The Financial Post

The Canadian Newspaper for Businessmen and Investors

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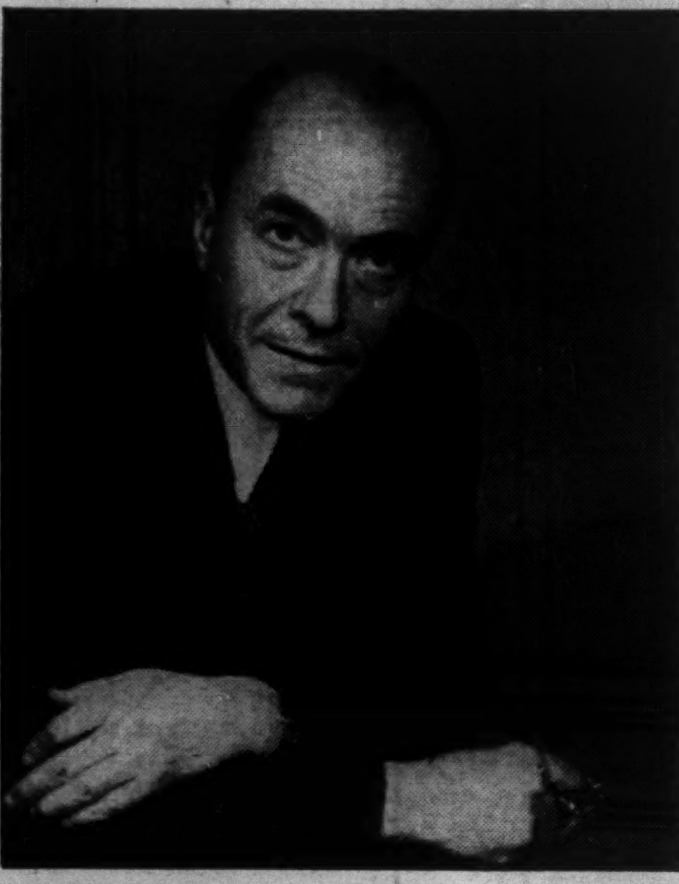
Heads Fisheries Council



Fenwick Homer Zwicker, new president of the Fisheries Council of Canada, is managing director of Zwicker Co. Ltd., fish merchants, shipowners, importers, exporters, of Lunenburg, N.S. Mr. Zwicker, 55, is the fourth generation to direct a family enterprise started in 1789 and described as the oldest of its kind in the new world. Before taking over his present position he was a printer in Halifax, then advertising manager, Canada Paper Co., Toronto.

THE NATION'S BUSINESS

Charity Foundations Have Wings Clipped

It hardly comes as a surprise that government should be taking action for the regulation of charitable foundations.

Whether the method of the Ontario Government is the desirable way to go about this is a question on which there will be no such unanimity.

Ontario's Charitable Gifts bill is designed to prevent any charitable trust or foundation owning more than 10% of the capital stock of any company. In the words of the bill's sponsor, Provincial Treasurer Frost, the purpose is "to prevent the undesirable concentration of the control of business in perpetuity in charitable trusts or foundations" and that the assets of foundations "shall in fact be devoted to charitable purposes and shall not be devoted to purposes in which charity is secondary."

Towering succession duties and income taxes have made the foundation increasingly common in recent years. The Ford motor fortune went into a foundation, but the Ford family continues control. Now there are an estimated 10,000 similar foundations in the United States and Republican Senator Tobey is pushing a bill in Congress to force all such trusts to pay out 85% of their annual gross income to beneficiaries in order to get tax exemption.

Nobody knows how many Canadian foundations have been established but some of them are The St. Lawrence (Barbara Ann Scott), the Vernon Cardy (hotels), the Massey, the Mason (Sudbury Star) and the Atkinson (Toronto Star).

As the law presently stands, the foundation pays no taxes. There is no regulation as to how much or how little of the assets or revenue is paid out to the designated charities nor in salaries, expenses, etc., to the trustees.

Quebec Also Has Acted

As an example of what can be done under the foundation setup, Senator Tobey makes the following charges against Royal Little, president of a $60 million U. S. textile empire called Textron.

Little, he says, has set up six foundations and part of their tax-free income which had totaled nearly $10 millions, had been used to finance Textron expansion. One of them, it is charged, had $4,500,000 in income but paid out only $85,000 to its beneficiary, a community chest. But it had paid out $140,000 to its trustees and banker.

Another of Little's foundations allegedly bought the stock of a company for $6,825,000, then paid itself $4,500,000 in dividends.

Quebec province, too, has just taken notice of the foundation setup. In recent weeks the Quebec succession duties act was amended to give the government power to examine all the details of a foundation's operation. Furthermore, the foundation must now give the government an annual report.

The Quebec amendment does not, however, set up any standards as to how much, for instance, must be paid out to charitable purposes each year.

One consequence of the foundation setup which the public interest could scarcely avoid recognizing at some time is this: under the tax-free foundation setup, a company is in a preferred competitive position vis-a-vis other companies.

The objection to the Ontario bill that this is retroactive legislation in its application to the Atkinson and Mason estates will win a good many supporters. There is a widespread adherence to the belief that a man should be able to dispose of his estate as he wishes and have complete confidence that after his death those wishes will be carried out.

Bequest Tinkering Not New

Legal history does not altogether support that view. For centuries the state has been concerning itself in this matter.

In the nineteenth century, Britain found its educational system cluttered with scores of bequests devoted to causes and institutions once dear to the heart of the testator. But with the passage of time, many of these no longer made sense. The British Government took over a great many of these funds and applied them to educational purposes in quite a different manner.

A British budget speech by Sir William Harcourt in 1894 declared:

> "The State has the first title upon the estate and those who take afterwards have a subsequent and subordinate title. Nature gives man no power over his earthly goods beyond the term of his life. What power he possesses to prolong his will after his death — the right of a dead hand to dispose of property — is a pure creation of the law and the State has the right to prescribe the conditions and limitations under which that power shall be exercised."

One way and another the state is constantly taking steps which are in effect retroactive. A change in the tariff may put a firm out of business. The testators of breweries and distilleries did not count on a period of prohibition.

Notwithstanding, there are many who will regard the retroactive nature of the Ontario measure as iniquitous. It is almost certain, for instance, that the Atkinson will would have been different had he any expectation that the vast properties he built up would be swept away from his children.

In this instance it is unfortunate that the long and bitter controversy between The Toronto Star and the Conservative Government of Ontario may give this matter the appearance of deliberate malice against a few families of a different political faith.

But the fundamental principles of the bill are sound. The previous enormous freedom of the foundation was quite inconsistent with present-day public policy.

Does Canada Need New U. S. Treaty?

Extension of Reciprocal Trade Act By Congress Seen Opening Way For New Agreement Widening Our Market For Manufactured Goods

By KENNETH R. WILSON

OTTAWA (Staff) — There is sharp division of view here as to the value to Canada of a fourth Canada-U. S. trade agreement as suggested last week by Finance Minister Abbott in the budget speech.

One thing is certain: such an agreement must not be confused with "reciprocity."

Reciprocity negotiations would involve an across-the-board program of the 1911 variety. This would require a separate act of the U. S. Congress. The President has no authority to make such a deal.

The reciprocity type of approach is still in the minds of some Cabinet ministers and officials.

But this is not what is now proposed.

What Mr. Abbott indicated in his budget speech is a modest, "interim" measure far different to "reciprocity."

He described it thus:

"As hon. members know, the legislation for the extension of the United States Reciprocal Trade Agreements Act is now before Congress. When this legislation is passed, we will have the opportunity to seek a further trade agreement with that country. We would hope that it may be possible to conclude a further agreement similar to the three entered into in the past under that legislation, but one which would also open up wider possibilities for our exports of manufactured goods."

Decision to take this modest, interim step is based partly on political considerations; partly on the belief that Canada should exhaust every other possibility before tackling the big decision to approach Washington on an all-out reciprocity program.

The interim approach is something that could be tackled almost immediately, once Congress has approved the Truman revisions which restore RTAA to its original pattern.

What are chances of Canada making an important new agreement with the United States under a revised RTAA?

The answer depends on the type of concessions you are looking for.

In the official press release which accompanied announcement of the Geneva trade concessions of 1947, page after page is chock full of statements to the effect that Canada had received the maximum concession possible under RTAA. No one has yet added up all these concessions. But it's likely that in primary products at least 90% of items of interest to Canada are now down to the lowest duty rate possible under RTAA.

The point here is that the max-

(Continued on page 3, col. 4)

Canadair Getting Ready For Suit With Douglas

MONTREAL (Staff) — A competitive battle which has been building up for months between the United States Douglas Aircraft Co. and Canadair Ltd., Montreal, in the aircraft spare parts business, came to a head last week when Douglas instituted two actions against Canadair in Quebec superior court.

Douglas, it is said, seeks recovery of amounts exceeding $1.4 millions and orders restraining further alleged violation of agreements. Commenting on the Douglas action, a Canadair spokesman said:

"The release to the press of information concerning the two actions instituted by Douglas prior to service of such actions on Canadair at the end of the day, indicated quite clearly the nature of the attempt which is being made to damage Canadair's reputation as an eminently successful and efficient manufacturer of aircraft.

"The actions in fact relate only to the production and sale of spare parts, and have no bearing on the manufacture of the Canadair Four as suggested in press release. The actions are absolutely unfounded and will be vigorously contested."

President's Statement

In a public statement issued when the actions were taken, Donald W. Douglas, president of Douglas Aircraft, said: "The action taken by Douglas Aircraft Co. in no way reflects on or involves the Canadian Government. The litigation which we have felt compelled to institute relates solely to differences between the Douglas Aircraft Co. and Canadair Ltd."

It has been no secret in the industry that Douglas has been unhappy over the large volume of business which Canadair is doing in C-47 spare parts in U. S.

$10 Millions Annually

Just how much spare parts business it is doing Canadair has not stated but estimates place it in excess of $10 millions annually. Canadair has been making every effort to increase its sales in the U. S. in order to offset necessary U. S. dollar purchases there for production of its North Star (Canadair 4) planes for BOAC, TCA and CPA.

First of the Douglas actions covers a contract originally made between the Canadian Government and the Douglas Co. and later assigned to Canadair. In this action, $300,000 damages is claimed. It is alleged that Canadair violated provisions of the contract assigned to it and under which the Canadian Government was licensed to manufacture four-engine transports of Douglas design and to sell parts for such transports as were manufactured under the contract. This contract was dated Feb. 29, 1944.

The second action covers a contract dated June 28, 1946 made with Canadair and under which it is said Canadair was licensed to manufacture and sell spare parts for Douglas C-47's upon payment of agreed royalties and provided that Douglas should supply Canadair essential technical information, guidance and co-operation.

Under this action an amount in excess of $1.1 millions is claimed. It is set out that this second contract was terminated by Douglas in accordance with its provisions but that regardless of such termination Canadair Ltd. has continued to manufacture parts which it has sold in U. S. and elsewhere in breach of the agreement.

Our Reds Plan 'Peace' Drive

Big Rally Will Emphasize "Culture and Arts"

By RONALD WILLIAMS

The Communist peace offensive which stage-managed the so-called World Peace Conference in New York last week, is due to hit Canada next month.

On May 6, 7 and 8, a Canadian "Peace" Congress will be staged in Toronto. It will be for Canada what the New York affair was for the world. The Reds chose the 4th anniversary of V-E Day to open their three-day conclave. They say they expect 1,000 to attend.

Public night sessions will be held in Massey Hall. Day meetings restricted to delegates, will be in an uptown hall.

The theme will be the same as the New York World conference —opposition to the North Atlantic Pact. This is currently the No. 1 Communist line.

Also, as in New York, there will be great emphasis at the Canadian congress on the "cultural and artistic" side of the "peace offensive." During the past year, the Communists have gone all out for culture and the arts.

Each week, one full page of the Communist newspaper the "Tribune," is devoted to discussion and reporting of cultural activities. Two weeks ago, the Labor-Progressive Party set up a cultural commission to promote activity in four spheres: theatre, singing groups, artists and film.

They plan to organize a workshop theatre (they already have two or three drama groups in Montreal and Toronto) and a labor film society, besides setting up a committee of scriptwriters to produce plays and skits with social significance.

Already well established is the Jewish Folk Choir which is sponsored by the United Jewish People's Order, one of the many Communist-run foreign language groups in Canada. Last week, this choir staged a concert in Toronto's Massey Hall, accompanied by the Toronto Symphony Orchestra. On the program was the UJPO Neo-Dance group which took part in the Canadian Ballet Festival a few weeks ago.

Of the 1,000 expected to attend the May conference, many will be attracted solely by the cultural aspect. Others will be churchmen, representatives of women's and youth groups—all presently targets of Communist infiltration.

But the bulk will come from the peace councils which have mushroomed in the past few months. They now exist in all the major cities and form the backbone for the "peace offensive." To drum up enthusiasm for the peace conference, some 100,000 "peace pledges" are being distributed.

Preparing for Peace Move

Groundwork for the Canadian peace movement was laid secretly last fall by Communist A. A. Macleod, LPP member of the Ontario legislature, during a cross-country tour.

The organizing work was then taken up by Dr. James G. Endicott, the former United Church missionary. He has denied that he is a Communist. He has given up the active ministry on ideological grounds. His reputa-

(Continued on page 3, col. 3)

PRICES

Kaiser-Frazer auto price cuts are effective in Canada.

Following closely on heels of General Motors reductions, Kaiser-Frazer slashed prices from $198-$333 this week.

Made to stimulate sales, the cuts, averaging 10½%, were the biggest in the auto field since before the war. At the same time Henry Ford II indicated Ford prices might come down soon.

Weakening U. S. metals markets declined still further this week.

Lead took a third drop at mid-week bringing the current price down to 17c a lb. from its peak of 21½c a month ago.

Zinc joined the downtrend with a cut of 1½c to 16c per lb., which failed to stimulate demand.

Copper scrap softened further with sales 1c a lb. below quotations prevailing a week ago. No. 1 heavy copper wire scrap is now selling at 16c, equivalent to 19c-19¾c per lb. for refined copper. Current refined copper price is 23½c.

Brass and bronze ingots made from scrap were cut 1c-2c reflecting poor demand for ingots from foundries and decline in scrap prices.

Steel is showing signs of an early return to normal competitive market conditions. Kaiser Co. has reduced prices $10 per ton, bringing some products below levels prevailing prior to increases made last August.

All this can quickly be reflected in many lines of consumer goods. And it can be taken that this present trend in metals heralds the end of postwar shortages, the return to a general buyers' market.

This condition has already forced many price cuts where such cuts a few weeks ago were said to be impossible owing to manufacturing costs. The logical conclusion is that prices in these lines have hit their peak and further cost increases (fourth-round wage boosts, for example) will be absorbed by manufacturers.

Some examples of recent cuts:

Electric Ranges: Westinghouse cut two of its 1949 models by $22 and $25.

Zinc coated products were reduced in line with the decline in zinc — reduction in galvanized pipe was equivalent to $3 a ton — but reductions have not yet worked through to the Canadian market.

White lead and solder have been the only lead products to reflect the drop in lead so far in Canada. White lead is off 2½c and solder in varying amounts according to the amount of lead used.

Newsprint prices are expected to remain relatively firm for several months. No oversupply has resulted but U. S. mill stocks now appear adequate and some weakening from the $100-a-ton price may appear later in the year.

Butter market resumed its

(Continued on page 3, col. 3)

Maximum Acres For '49 Wheat; Rye, Flax Off

(Special Correspondence)

WINNIPEG—Western farmers will be putting maximum possible acreage to wheat this year. But odds are against a high crop yield.

Heavy wheat plantings are encouraged by increased guaranteed basic price of $1.75 a bu. (20c more than last year) in this final year of the present marketing plan.

Two conditions operate against chances of a high yield: there is a serious deficiency of subsoil moisture in most of the grain-growing areas; there's a heavy infestation of grasshopper eggs.

Both difficulties can be overcome by the right weather sequence—warm days to hatch the eggs; followed by wet, cold (even freezing) weather.

Normally, about 40 million acres go to grain production. Last year 23 million acres was put to wheat; 7½ millions to oats; 6 millions to barley; about 2 millions each to rye and flax.

Expectation this year is for 27 million acres in wheat—or 17% more than last year, with perhaps three millions transferred from other crops, one million from summer fallow.

While floor prices this year for oats and barley are considered reasonably good, they're not attractive enough to persuade many farmers to prefer them to wheat.

Flax production is discouraged since price is no longer guaranteed; rye because extravagantly high prices which prevailed for a while have disappeared.

Canada To Get More UK Films

Showing of British films in Canada is still on the upturn. During the 1949-50 theatrical season, delivery of British feature films will be slightly higher than for the present record year.

Operations in 1949 of J. Arthur Rank's Odeon theatre circuit here, consisting of 116 directly-operated and associated theatres, are at a materially higher level than in 1948, said J. Earl Lawson, president of J. Arthur Rank Organization in Canada.

Producing groups associated with Rank interests will deliver 40 feature films for release in Canada, compared with 35 films scheduled for 1948-49. Emphasis will be on escapist entertainment and the British producing group is at work on a good many pictures being shot partly outside Britain.

As a factor in U.K.-Canadian trade, motion pictures for 1949 should be of greater dollar value to Britain than in any previous 12 months.

10% Stock Tax Allowance Will Face Many Hurdles

OTTAWA (Staff) — There's both potential controversy and great future promise wrapped up in the precedent-shattering 10% tax allowance announced last week in the budget for equity shareholders in Canadian enterprise.

The controversy arises in part because the allowance hits a number of large and small Canadian corporations whose special forms of capitalization have not heretofore been geared to the new form of tax.

But great potential benefits to Canada in the field of venture and risk enterprise are seen at Ottawa, once the new policy gets established and enlarged as a permanent feature of federal tax policy.

Since the allowance is a 10% reduction on tax liability rather than on income, the benefits to large enterprisers are especially important. The saving to a man who pays on a taxable income of $100,000 (all from common stocks) would be a direct $10,000 debit from his tax bill.

Since the next five or 10 years should see several billion dollars of new capital invested in oil, iron, uranium, forest, aluminum and other natural resource development in Canada, this new and impelling feature of Canadian tax policy is being looked on as highly significant and attractive.

Immediate Problem

What's ahead at the moment is the crossing of difficult and contentious hurdles so far as millions of dollars of presently invested "equity" capital is concerned.

A case in point would be corporations like Simpsons, Ltd., Loblaw Groceterias Co., Consolidated Press and Gordon Mackay & Stores Ltd.

These companies have both A and B shares outstanding. But by the definition announced last week, only the holders of "B" shares would benefit from the new 10% concession. Holders of A shares would be excluded because their shares are hedged about with special preference clauses.

Yet to apply the letter of the law as announced by Mr. Abbott would not give these real "investors" the benefit of this allowance. While these equity shareholders would be prevented from gaining the 10% tax concession, those who received "B" shares, would get the benefit.

Quite often the difference between the A and B shares arose

(Continued on page 3, col. 1)

Big Easter Boom Ahead For Stores

Tax Reductions, Lowered Price Tags and Delayed Buying Add Up to Brisk April if Mild Weather Continues

By CYRIL BASSETT
and Post Correspondents in main centres from coast to coast

It was the same story all across the country in Easter business prospects. Another booming Easter was confidently expected at retail counters as the weather turned, tax changes released more purchasing power, lowered some price tags.

In many centres the expected boom would come as a welcome relief from some hard sledding the last month or so to keep business moving.

In Vancouver, the long and severe winter had caught both widespread unemployment and delayed buying but business was now picking up again.

In Montreal and Toronto holding off had been noted in several lines as consumers waited for better prices; mild winters had hit at sales in normally seasonal lines.

Only in Winnipeg and Edmonton (where the oil boom was giving an extremely buoyant tone) had winter business been pleasing all round. And in both centres the expectation was for a better than ever Easter.

In the Maritimes, especially among clothing stores, the late Easter spelled good business in spring apparel.

Here are reports from Post correspondents in main centres:

VANCOUVER — Sharp rise in apparel sales expected for Easter because of late season plus distribution of compulsory savings. One large department store reports its current volume above last Easter. Men's wear, hard hit by shutdowns brought by the recent abnormal winter, hope to make up lost ground with Easter spending of compulsory savings. One large clothing dealer said drop in food prices will help most of all. He finds 14% rise in his sales for each 10% drop in food.

EDMONTON — Oil, good weather and supplementary savings cheques are credited with making pre-Easter business here slightly better than last year. Even more expensive clothes are selling satisfactorily. Men's apparel holding its own in sales and increase seen chiefly in women's buying. Country trade is good and farmers mainly paying cash. Customers shopping more for purchases, but willing to pay for quality.

WINNIPEG — Business prospects for Easter fully as encouraging as last year in urban centres of Manitoba. Easter trade, so often affected by weather conditions, may get a favorable break this year. There has been a steady three months of subzero weather and most merchants are hoping the law of averages will continue spring-like weather of last few days. In such lines as ready-to-wear clothing and accessories merchants are looking for a big Easter turnover following tax changes.

PORT ARTHUR — Retailers here, especially in clothing, expecting sharp upswing this Easter. Several factors contribute to this optimism: most people have paid Christmas bills and are again in a liquid position; refunds on compulsory savings; opening of navigation in week or so will mean employment of hundreds in work directly or indirectly connected with shipping; after long winters here people are inclined to splurge with first definite signs of spring.

TORONTO—Pre-Easter buying here has not been as active as in previous years but merchants are looking for a boom following budget changes—especially in luggage, jewelry, handbags. Stimulus to this trade was just beginning to be felt this week. The week's fair weather also brought out buyers for both women's and men's spring clothing, trade in which has so far been spotty. Electrical goods, furniture and

(Continued on page 3, col. 3)

Inside News

How's Your Insurance?

Canadians are the best insured people in the world outside the U. S. Total insurance in force on Dec. 31 averaged about $4,000 for a family of four. Its growth comes from need for protection, confidence in companies, and sales efforts of thousands of agents. But is the average holding enough? The Post's special life insurance report starts on p. 17.

Will Business Hold Up?

What are second quarter prospects for Canadian business? Are there any signs of the slide-off that's evident in U. S.? The Post surveys current business trends in Canada, finds the picture much brighter than in U. S. (p. 17).

Your Boy's Career

The life of a newsman is full of variety, fascination—but it's not for the routine-minded. So states veteran newsman Senator W. A. Buchanan in the sixth in The Post series, Careers for Canadians (p. 26).

Now Tops in Fish

With Newfoundland joining confederation, Canada now becomes the largest of North Atlantic fishery producers, gets a healthy boost in world ranking. Another in The Post series on significant aspects of the island colony's union with the Dominion. (p. 7).

Compton Likes Budget

If the Finance Minister's proposal about dividends from "junior" securities becomes law, Compton's income tax position will be considerably improved. His income tax should be cut by $40, representing 10% of annual dividends on common stocks. (p. 5).

If You Were Mr. Abbott . .

What would your budget have been like? How would you have handled personal exemptions, corporation taxes, all the other headaches? See how some Post readers answered the question-of-the-week (p. 12).

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CNR Cancels Diesel Order

MONTREAL (Staff) — Canadian National Railways has cancelled an order for 18 Diesel-electric locomotives from Canadian Locomotive Co.

The locomotives were ordered in 1947 for use in Prince Edward Island with a view to saving operating costs, including cost of transporting coal from the mainland. However, CNR President R. C. Vaughan this week told the House of Commons Railway Committee that the railway had turned the Diesels down because they had not given the required performance despite several trials.

Pace of Business

Housebuilding still gains in DBS latest month (Jan.): new starts 3,066, up 83% from 1948 month; completions 6,643, up 78%; under construction at month-end 53,000, up 26%.

Value of inventories held in manufacturing industries index (1947=100) at end of January: 128.3, slightly below December peak of 128.4, 8% above last year.

Exports of domestic merchandise in February: $205 millions compared with $208.3 millions last year. To U. S. up 12.5% to $106.7 millions; to U. K. off 14.7% to $44.1 millions; to Europe off 33.2% from $25.9 millions to $17.3.

Department store sales week ended March 26 were 2% above year ago. Largest gain in Alberta — 13%. Quebec showed decline of 8%.

Carloadings week ended March 19 were 72,991, down from 74,194 in previous week and from 76,239 last year.

Wheat stocks at March 17: 137.7 million bushels, 2.6 millions below previous week but 42.9 millions above year ago.

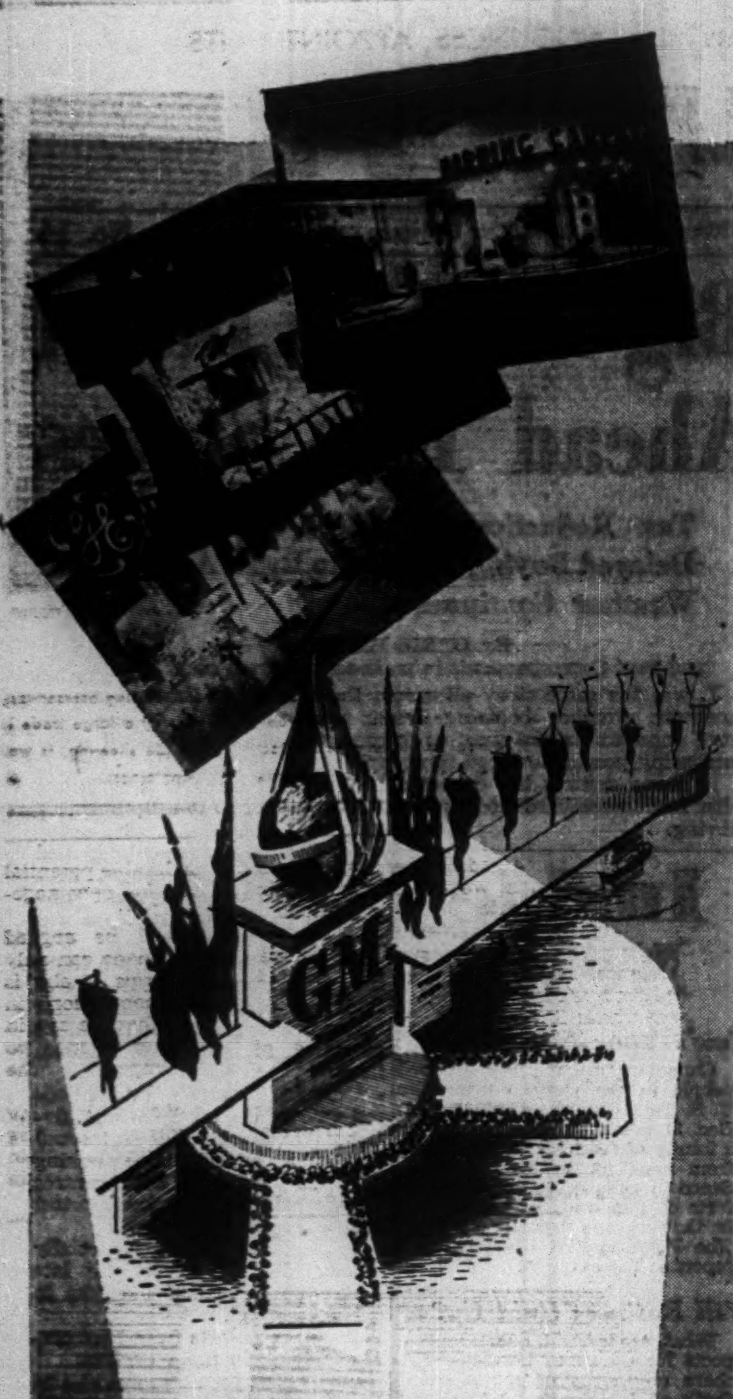
Wheat flour production in February: 1,462 thousand bbls., practically unchanged from January but 18.5% below February, 1948.

Steel ingot production in February: 249 thousand tons, down from 275 in January but up slightly from 230 last year.

Copper output was 20,805 tons in January against 20,936 in December and 20,447 in January, 1948.

Nickel production in January: 11,180 tons, off 14.2% from December, up 3.8% from year ago.

Gold production in January was 13.2% ahead of January last year at 308,989 fine oz. but somewhat below December output of 236,970.



THE "COME-ON" AT THE CANADIAN INTERNATIONAL TRADE FAIR...

Decorative Display by EATON'S

Displays get interest; interest gets sales; and sales mean success! That is the idea behind the designing done by Eaton's Decorative Displays Department. A detailed knowledge of trade practices, trade traditions and trade requirements is coupled with a modern handling of compelling design ... to ensure a finished job which appeals to both dealer and public.

We offer a complete service in designing, constructing and decorating displays of all types and shall be glad to submit [illegible]

WRITE OR TELEPHONE TR. 1922
DECORATIVE DISPLAYS, 58 HAYTER STREET

T. EATON Co LIMITED

Quebec For All-Out War Against Margarine Sale

Quebec, alone of the provinces, has expressly legislated an outright ban on manufacture and sale of margarine. Almost all others have "accepted" the controversial butter substitute as something the public wants and either have enacted or are considering laws to keep water and color content low and otherwise regulate production, packaging and sale. Nova Scotia hasn't talked legislation of any kind, may let margarine ride. The brand new province of Newfoundland has never restricted the product and is a big producer.

That's the legislative picture as surveyed in provincial capitals by The Financial Post this week. B.C. has enacted control, removed a ban. P.E.I. is keeping a temporary ban while preparing control legislation and waiting privy council decision on the current appeal by Canadian Federation of Agriculture against the supreme court's action last Dec. in legalizing margarine for Canada as a whole. Ont. and Alta., like B.C., have legislated new controls. Sask., Man., and N.B. are thinking about doing so.

Here are details:

British Columbia margarine, so far stymied by an old provision of provincial dairy act, now is legalized. Legislature last week with little fuss adopted government bills to (a) neutralize the dairy act ban, and (b) control manufacture and sale of the product almost exactly as under an Ont. measure passed this week (see Ont., this report).

Coloring in manufacture will be limited to 1.6% of yellow or yellow-red for a pale ivory product. Government is given authority to license manufacture and set product standards, including water content. Mixing with butter for sale or public service is forbidden and eating places must say so when they serve the substitute.

ALBERTA banned yellow-colored margarine when Bill 117 got second reading in legislature last week. But merchants with yellow goods on shelves are protected because bill isn't effective until May 1.

At first reading there was no mention of coloring. But farmers came out strongly for such a curb and an amendment now says nobody in Alta. can sell, offer or have in possession for sale margarine colored any shade of yellow that might be mistaken for butter. Amendment interpreted to mean an accompanying or separately sold color could be used by household consumers, restaurant proprietors, etc.

SASKATCHEWAN may move to control margarine but so far has no governing laws. Housewives meanwhile are buying it by the ton.

Legislative future isn't clear. Agriculture Minister Nollet, bearing brunt of pressure from rural CCF members, more than once has hinted at either a color-and-package curb or outright ban. Former course is held more likely. Sask. Dairy Assn. asked for it in a recent brief.

MANITOBA has no ban, awaits Canada-wide clarification of product's legal status. Legislature Mar. 15 decided by vote 34-20 to shelve talk of legislation to restrict or regulate manufacture and sale. There's strong move for regulation of coloring.

ONTARIO legislature this week by virtual acclamation—and despite protest telegrams from hundreds of consumers responding to a suggestion in newspaper ads sponsored by makers—okayed a government bill to control water and color content, labeling, restaurant service.

As in a B.C. measure passed days earlier, coloring in manufacture will be limited to 1.6% of yellow or yellow-red, yielding margarine of pale ivory hue. (Much butter has 3%-5% added color.)

QUEBEC legislation passed Mar. 4 and made effective Mar. 19 by publication in official Quebec Gazette, strictly outlaws manufacture, sale or purchase in the province, with heavy penalties for infraction. However, the measure doesn't forbid consumption in Quebec of margarine bought outside; there's talk of an Ontario-Quebec transborder movement centreing at Ottawa-Hull, with commuters as main carriers.

NEW BRUNSWICK, like Man., is holding off talk of legislation with a "wait and see" policy on possible Canada-wide standards. Agriculture Minister A. C. Taylor for weeks has been asking Ottawa to act. Failing an effective all-province conference with Dominion authorities, he recommends interprovincial collaboration on a uniform code.

NOVA SCOTIA apparently will go along with the supreme court ruling of three months ago legalizing manufacture and sale in Canada generally. There has been little general opposition outside CFA's N.S. branch; so far, little talk of legislation in government circles.

PRINCE EDWARD ISLAND alone clapped on a ban as soon as supreme court cleared margarine for production and sale last Dec. At Charlottetown, Government outlawed the product simply by proclaiming the provincial dairy industry act which had been given only "stand-by" passage in 1937, with assent and effect held "until requested by four or more members of P.E.I. Dairymen's Assn." Throne speech Feb. 22, forecast a bill legalizing sale subject to color restriction but indication now is that this will stay on shelf and present outright ban will stand until decision on CFA appeal to privy council.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Ellis Advertising Co. (Montreal) says client, Vanity Brassiere Mfg. Co. of Montreal, will launch new campaign across Canada in June. Introducing new slogan and trade mark, "Corette" brassieres and "Lady Prim" girdles will be advertised in national magazines, weekend rotogravures, trade papers, streetcar cards and outdoor billboard. Supplementing will be point-of-sale material.

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J. J. Gibbons Ltd. reports Hotel Association of the Province of Ontario will embark on its first newspaper campaign in April. Public relations advertisements in daily and weekly newspapers throughout province will feature "Inns of Old England." Appearing fortnightly, 800-line copy will be used in larger papers; 400-lines in the smaller ones.

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Walsh Advertising (Toronto) says Monarch Knitting Co. will feature "Shortie Socks" in coordinated campaign released in April, employing extensive list of magazines, multiple insertions in local newspapers, and point-of-sale material. Copy stresses nylon reinforced toe and heel, and comfortable elastic top.

• • •

Kenyon & Eckhardt Ltd. (Toronto) reports two-month tie-in promotion by Kellogg Co. of Canada, London, and Canadian Banana Co., Montreal. Full back panel of Corn Flakes box offers colorful cloth doll, "Chiquita," for 10 cents and one box top. Both breakfast combination and the recipe ingredient use of Kellogg's Corn Flakes with bananas will be featured by the two companies. Advertising will include outdoor posters, radio, minute movies, newspapers, farm papers and week-end papers, plus window posters and display material.

• • •

O'Brien Advertising (Vancouver) engaged to create and place new series of large-space ads for B. C. Federation of Trade and Industry. Sixty-five daily and weekly newspapers will be used during April and May; ads compare conditions under socialist form of government with that of the present B. C. administration to show benefits of the latter.

Harold F. Stanfield Ltd. (Montreal) appointed to direct market research and advertising for "Breath-o-later," pocket-size device for dispensing the odor-neutralizing vapor of Neutragen into the mouth and breath zone. Developed by Crosby Foundation, is now distributed in Canada by L. M. Parker Co. Montreal will be used as test market, and information obtained will be used in planning later national distribution and marketing.

• • •

McKim Advertising (Toronto) directs nation-wide consumer and dealer advertising campaign for General Dry Batteries of Canada Ltd. to announce new type of flashlight battery construction. "General Plastic Clad" flashlight batteries will come in full-color display package of 36 cells, occupying minimum space on dealer's counter.

• • •

McKim Advertising (Toronto) reports 52 half-hour Salvation Army broadcasts will be aired on a co-operative basis by Canadian stations, commencing in mid-summer. Musical portion consists of bandsmen under direction of Percy Merritt, Toronto musician, composer and bandleader; and a 16-voice mixed choir under Senior Captain Arnold Brown. Dramatic portion will consist of cases from Salvation Army files, illustrating work of the organization.

• • •

E. W. Reynolds (Montreal) appointed by Kay Manufacturing Co. of Montreal, makers of Priscilla Brand Bias Tape and Jack Frost Weather Stripping. Will use selected magazines, farm publications, and trade papers.

• • •

James Fisher Co. announces 1949 advertising program of Canadian Ramapo division of Joliette Steel Ltd., Niagara Falls. Trackwork specialties are being featured in bleed pages to the transportation industry; Amsco Hard-Surfacing Welding Rods and special shapes in industrial publications. Full pages in two colors illustrate different Amsco units and their application in industry.

• • •

Garry J. Carter of Canada Ltd. (Toronto) appointed by Anne Graham Logan, electrolysist with branches at Hamilton, St. Catharines, London, and Toronto. New spots have been prepared for a Toronto and a Hamilton station; 200-line newspaper ads will appear monthly, beginning in April.

• • •

McKim Advertising (Toronto) is placing daily newspaper campaign across Canada for Joseph and Henry Wilson Ltd., of Yorkshire, Eng., manufacturers of "Top Mill Snuff."

• • •

J. J. Gibbons (Toronto) says 1949 campaign on "Bisto," British gravy product, opens this week in all major newspapers from Montreal to Victoria, continuing until the last week in December. Features are the "Bisto Kids" in cartoon-type treatment. The Kids also appear on new package, now on grocery shelves, and in streetcar cards in larger markets.

Pulpwood Costs Must Be Lower To Hold Mart

MONTREAL (Staff) — Lower pulpwood costs must be the aim of the Canadian pulp and paper industry to insure stable markets for its products, W. A. E. Pepler, manager, told the annual meeting of the woodlands section, Canadian Pulp & Paper Assoc. last week.

High labor costs and necessity of cropping distant woodlands have led the industry to experiment more and more with mechanization of logging operations, he pointed out. However, it is only through adherence to mass production techniques that mechanization will be able to compete with conventional methods, he added. Woods operators at present are only slightly mechanized, but fortunately general conditions in the industry are well suited to application of such techniques, he said.

Here are some of the items of mechanical equipment on which reports were given:

Mechanical Saw — Performance 115-155% over conventional bucksaw; user requires training and experience; less labor turnover if bush workers owned their mechanical saws.

Trucks — Hauling costs reduced by use of larger trucks, increasing yearly mileage; should study costs to determine economic limits for use of trucks.

Tractors—Flexible and efficient for hauling sleighs of pulpwood over ice roads and snow roads without a roadbed.

Woods experts point out that mechanization is still in the very early stages of development. Woods manager of one large company, however, stated 40% of the company's pulpwood had been taken out mechanically last year, that this would be increased to 75% in 1949. At least two other large operators reported greater use of mechanical equipment.

Other points touched on at the meetings include:

Silviculture — Steps have been taken by some companies to introduce hybrid species which would produce more pulp per acre. Further study of tree species which produce greatest yield of pulp under Canadian climatic and soil conditions was urged. Edward Bonner, chief forester of Spruce Falls Power & Paper Co. at Kapuskasing, Ont., reported that company's long term research program included surveys on effects of fire on growth, types of seedbeds for proper germination, effects of cutting methods, yield of pulpwood under various conditions.

Forest nursery has been established at Kapuskasing which will have an annual capacity of five million seedlings for use in reforestation, since company had found that artificial regeneration was needed in some cases despite improvements achieved through alteration of logging techniques.

Forest Management — Federal and provincial authorities are taking increasing interest in this phase of forest operations. Ontario Government, for instance, is taking an inventory of its forest resources by aerial photographs and ground checking. Management foresters are being appointed to look after inventory control, planning and control of operations. Forest management programs of the province's pulp and paper companies is being fitted in as part of a larger government plan to divide the forest area into management units. D. R. Stevens of Brompton Pulp & Paper reported that, from company's experience, aerial photography of its cut-over areas is more advantageous than ground surveys.

Training — Spruce Falls Power & Paper is successfully using 4 months' course to provide more foremen for expanded forest operations, replacing prewar apprenticeship system. Trainees make actual reconnaissance of forests to plan cutting and road lay-outs, also study accounting procedures, fire fighting methods, logging use of mechanical equipment, etc. Course promotes exchange of ideas, broadens knowledge, develops appreciation of responsibility and importance of foremen's task, it is stated.

Labor Turnover — Rate of labor turnover is rising despite improved living conditions and steadier employment possibilities. Job must be made major occupation of greater number of workers instead of just temporary one, it is suggested. Companies should measure turnover rate find causes, introduce corrective measures.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Alberta Government (Edmonton)—Norman Rault, travel bureau field supervisor; John MacGregor Thom, registrar of land titles, Edmonton.

Anthes-Imperial Co. (Toronto)—D. G. Willmot, president; A. W. Holmested, vice-president; Gordon C. Ward, general sales manager.

Bell Telephone Co. of Canada (Montreal) — A. E. Hodgins, directory sales manager, western area.

Business Equipment Manufacturers' Association—W. H. Layzell (Toronto), president; K. C. Daiglish (Toronto), vice-president.

B. C. Mining Association (Vancouver)—Dale L. Pitt, president.

Bayside Construction Co. (Campbellton, N.B.) — D. L. MacKinnon, managing director; T. V. Harquail, W. S. Munro, H. A. Carr, C. Harquail, directors.

Canadian Industries Ltd. — Lewis G. McNab, management representative, Vancouver.

Commercial Life Assurance Co. of Canada — John A. East, president; E. B. H. Shaver, general manager.

Canadian Pacific Railway Co. (Montreal)—Ian Warren, passenger traffic manager at Montreal.

Civil Service Professional Institute (Ottawa)—G. E. Blake Sinclair (Lands & Forests), president.

Canadian Ducks Unlimited—Gordon Farrell (Vancouver), Edgar M. Queeny (St. Louis, Mo.), directors.

Cardy Corp. — A. Gordon Cardy, comptroller.

Canso (N.S.) Board of Trade—H. A. Rice, president.

Canadian Breweries Ltd. (Toronto)—R. K. Hayward, supervisor, brewery retail stores and home delivery services.

Chignecto Canal Committee — Arthur S. Roe (Sackville, N.B.), general manager.

Curtis Lighting of Canada Ltd. (Toronto)—A. D. Heise in charge advertising and sales promotion depts.

Carling Breweries Ltd. (Waterloo, Ont.)—William Wren, assistant sales manager.

Dominion Sound Equipments Ltd.—Arthur L. Brown, president.

Defense Research Board (Ottawa)—H. Greville Smith (Montreal), Dr. R. F. Farquharson (Toronto), Charles M. Drury (defense deputy minister, Ottawa), members.

Day, Duke & Tarleton Inc.—Peregrine Acland, manager new Toronto office.

Electric Club of Toronto—William I. Turner, president; L. E. James, J. S. McGregor, J. G. Inglis, M. B. Hastings, J. H. Smith, George T. Dale, vice-presidents.

Emerson Drug Co. (Baltimore, Md.)—Dr. F. Jackson Andrews (Toronto), a director.

Household Finance Corp. (Toronto)—J. H. Jones, Toronto Weston, J. M. Painchaud, Montreal Snowden, J. D. Bawden, Orillia, Ont., J. E. Chevalier, Montreal St. Hubert St., branch managers.

McGuire Advertising Ltd. — Eugene A. Westendorp, production manager.

Montreal Automobile Trades Association—David A. Amory, president.

Mount Royal Dairies Ltd. (Montreal)—Albert C. Beaulieu, general manager.

McGill University (Montreal) — Rev. R. H. L. Slater, professor of systemic theology, faculty of divinity.

Manitoba Quick Freeze Locker Association (Winnipeg)—W. White (Oak River, Man.), president.

Moffats Overseas Ltd. (London, Eng.)—Norman D. Moffat, managing director.

Montreal Catholic School Commission—J. O. Linteau, controller.

National Retail Dry Goods Association of America — Norman W. Berry (Montreal), Canadian representative on board of directors of sales promotion division.

National Home Monthly (Toronto)—Gordon Blythe, advertising manager.

Newfoundland — Sir Albert J. Walsh, first lieutenant-governor; F. Gordon Bradley, minister of Nfld. in Canadian cabinet.

Ontario Research Foundation on Alcoholism (Toronto)—J. Earl Lawson, board chairman; Judge Hawley S. Mott, W. T. Sutton, Isaac T. MacNab, Harold Sewell, Dr. Hugh T. Kerr, J. J. Page, members.

Quebec Hospital Association — Rene Morin (Montreal), chairman of executive, board of governors.

Quebec Religious Education Council — Rev. Edwin J. White (Montreal), president.

E. W. Reynolds & Co.—Alan S. Morrison, manager new Montreal branch.

Royal Insurance group—Raymond Dupuis, K.C. (Montreal), member Canadian advisory board.

Royal Trust Co.—Gordon F. Perry, H. C. F. Mockridge, K.C., both Toronto directors.

Robert Simpson Co. (Toronto)—Wyn C. Waugh, catalogue production manager.

Steel Co. of Canada (Hamilton, Ont.)—Robert H. Macdonald, assistant sales manager, reinforcing steel division.

Saskatchewan Government (Regina)—H. S. Elkin, deputy minister of labor.

Saskatchewan Temperance Federation—Rev. Arthur J. Love (Hamilton, Ont.), general secretary.

Supertest Petroleum Corp. (London, Ont.)—R. E. McKinney, Western Ontario distributor; W. F. Stambach, general sales manager.

Saskatchewan School Trustees' Association — W. Norman McGillivray (Gray, Sask.), president.

Stuart Bros. Co.—L. W. King, vice-president and general manager, Montreal; W. M. Campbell, vice-president and manager Toronto branch; J. R. Taylor, vice-president in charge research and production.

Toronto Sales Research Club—G. C. Davidson, president; F. G. Brander, L. G. Irvine, R. J. McMullen, vice-presidents.

Transvision-Television (Canada) Ltd. (Hamilton, Ont.)—Gordon Elkin, manager, aircraft division.

U. S. Government (Washington)—Henry Merrell Benninghoff, consul-general at Halifax.

Walsh International Advertising Ltd. (Toronto)—John M. Milne, export director.

Canadian Pacific Railway Co. announces the retirement of R. G. McNeillie, passenger traffic manager at Montreal.

Commercial Life Assurance Co. of Canada announces the retirement of J. W. Glenwright, general manager.

'Bright All Over' Lamp Bulb Coming

An electric lamp bulb that glows "bright all over"—as if made of opalescent glass, or like a fluorescent lamp—GE Deluxe-White is announced by General Electric Co. for early availability in U.S. in limited quantity at 20c plus tax for 100-watt size.

Secret is a new kind of inside finish not described, but called the most important incandescent lamp developed since 1925's inside frosting, and providing nearly perfect light diffusion by an exposed bulb. Incandescent filament is standard.

In Canada, because of dollar exchange restrictions, only samples will be seen this spring. But sale here later, and manufacture "eventually" are being considered, Can. General Electric lamp officials tell The Financial Post. They have no word yet on price. Though CGE isn't saying so, the lighting trade understands "eventual" manufacture in Canada may mean "soon," possibly late this year.

The new lamp bulb, developed by General Electric researcher Marvin Pipkin, gives no more light than the standard inside frosted unit; but the light is spread over the bulb's entire surface, "softer, richer, better diffused, adding new charm to house furnishings and interiors, greatly reducing annoyance of reflection from glossy surfaces." Use is particularly recommended "where any portion of the bulb is exposed"; in other words, less reliance need be placed on lampshades, reflectors, diffusor shields or globes, whether the application be indirect, 3-phase "tri-light" or standard lighting fixture.

FAIRCHILD AIRCRAFT LTD. AND MICA CO. OF CANADA shares are now considered as mining shares in so far as commission charges are concerned, advises Montreal Stock Exchange.

Obituaries

John Henry M. Birks, 78, Montreal, vice-chairman of board and former president Henry Birks & Sons Ltd., jewelry.

Lewis Montbrooke Brophy, 62, Toronto, partner Frank E. Hindson & Co., long in security and mining promotion business.

Frederick Joseph Conboy, 67, Toronto, four times mayor, dentist.

Frank Egerton, Toronto, long associated with J. P. Cannon & Co., stockbrokers.

Hon. George N. Gordon, K.C., 69, Peterborough, Ont., former federal minister of immigration in King Liberal govt., one time city alderman.

Joseph Arthur Gaudin, 70, Montreal, architect and pioneer in reinforced concrete construction.

Nora-Frances Henderson, Hamilton, Ont., former journalist, city controller, social worker.

William M. Langston, 58, Toronto, manager personal loan dept., Canadian Bank of Commerce.

William John Lewis, Ottawa, secretary and a director, Allied Paper Products Ltd., a director Capital Carbon & Ribbon Co.

John A. Rogers, 44, Ottawa, manager, Watson & Todd Ltd., lumber exporters.

Cecil deWolf Reid, 76, Montreal, lumber and paper official.

Dr. Emma Leila Skinner Gordon, 89, Toronto, Canadian woman pioneer in medicine, noted clinician, hospital builder.

M. Douglas Wallace, 58, Toronto, president Wallace Moving & Storage Co.

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All replies will be held in confidence. To anyone who is interested and may want to insure absolute privacy, the suggestion is made that he designate an officer of any Canadian bank to arrange and represent him in a preliminary discussion. Should such a discussion indicate that there may be a substantial mutual interest, the author of this advertisement will provide such representative with his trade and banking credentials for investigation before disclosing his principal.

BOX 22, THE FINANCIAL POST, TORONTO

OLD ESTABLISHED AND REPUTABLE LONDON EXPORTERS of Ladies' and Gents' Woollen and Worsted piece goods with close first-class Mill connections, are desirous of taking a financial interest in an established concern, preferably Woollen Merchants, in Montreal.

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- Spring patterns!
- Spring styles!

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Simpson's

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BOX 18, THE FINANCIAL POST, TORONTO

WE SUGGEST A BUSINESS CHECK-UP

Over the late years inefficient practices crept into many companies as a sheer necessity, but often unrecognized. These should certainly be eliminated now in order to maintain Satisfactory Profits.

A "BUSINESS CHECK-UP" by competent Analysts and Engineers will usually point the way to added Profits. Companies, like Human Beings, should be checked periodically.

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NORMAN S. BROOKE, MANAGER
INDUSTRIAL DEPARTMENT GUARDIAN TRUST CO.
618 St. James Street, Montreal, PLateau 8251

10% Stock Allowance Will Face Many Hurdles

(Continued from page 1)

as a result of the desire to keep voting control of the company in the original hands and yet raise additional funds. In this sense purchasers of the A shares were just as much equity investors as the holders of the B shares who retained the voting control.

Arguments on the Question

The argument now being presented to Ottawa is that this is an artificial situation which will not happen in future (once the proposed law becomes established) but which might be most unfair if not corrected to cover existing situations. Another argument is that it would make it difficult to sell shares to investors in some cases if no alleviation is given from the letter of the resolution.

Quite likely when the law comes to be written and drafted, some allowance will be made.

But it isn't going to be easy to make exceptions of this sort.

And there may be considerable opposition before a clear basis for application of the plan to existing corporations is worked out.

Some arguments go even further and suggest that if the purpose of the charge is to eliminate double taxation then it should apply to all dividends, preferred as well as common. Both classes of stock only receive dividends from net profits after payment of corporation income tax, so it is just as much double taxation for preferred holders as it is for common holders.

A further danger might be to destroy the balance in corporate capitalizations. It might tend to cause companies to convert their preferred shares, where redeemable, to bonds, and perhaps make their capitalization top-heavy with funded debt. This trend is not likely serious with the tax credit at 10% of the dividends received, but if Mr. Abbott's "first step" means this is just the beginning, it could be serious as the percentage of credit given rises.

Will be Part of Policy

On the positive side, it's clear now that the new law is intended to be a permanent part of Canadian tax policy and that it will be strengthened and enlarged as circumstances warrant. Its genesis goes back many years—certainly to the time of the original Dominion-Provincial conference of 1945 when the Government officially committed itself to a policy of centralizing corporation tax levies so as to eliminate as quickly as possible the present vicious features of double taxation.

The concession as now proposed is expected to cost the federal government $12 million. But it is admitted that this could increase very substantially if business took advantage of the plan and swung towards more equity financing and towards larger dividend distributions.

Officials here would be glad to see this happen as they look on this new plan as one of the most important forward steps in stimulating new development and capital expansion.

The plan applies of course only to corporations which pay taxes in Canada. Companies like Brazilian Traction, International Pete, Andian National, Mexican Light, Barcelona Traction, etc., which have head offices in Canada but which pay no taxes in this country are not eligible. There are also a number of smaller companies in this same position and for the same reason. It's enterprise and risk development in Canada that is being bonused.

On the other hand, Canadian shareholders of large international corporations like International Nickel, Moore Corp., Hiram Walker-Gooderham & Worts and Distillers Corp. Seagrams, which have only part of their operations in Canada will benefit.

There will be no attempt to segregate that part of the assets or earnings of such companies which are in Canada. Accordingly a Canadian shareholder will benefit to the extent of total dividends whether they are earned in Canada or not.

May Simplify Financing

There is also a feeling that the new plan may be a factor in improving and simplifying corporate financing in Canada.

The plan may throw weight towards more equity financing and less bonded indebtedness—something considered to have obvious advantages in easing corporations through periods of depression and impaired earnings power. Encouragement of larger dividend distributions is looked on as having favorable social and economic consequences.

One controversial point expected to arise is the treatment of holders of shares of investment trusts under the new plan.

Those trusts which are presently exempt from corporation taxes, are not likely to have their common dividends eligible for tax credits. But it is expected the argument will be raised that they should be treated like personal corporations.

The answer to this plea is expected to be that such a proposal would be too complicated to work out. In the case of personal corporations there are only a few shareholders in each case. In the case of investment trusts it is argued that the very wide distribution of such shares will make it difficult if not impossible to follow through a similar allowance.

Effect on Investment Trusts

This solution is that common shareholders of investment trusts be allowed as a tax credit 10% of that portion of this dividend which represents income from eligible common shares. It is argued that it could be relatively simple for the company to work out such a percentage and, as the dividends would have been subject to corporate taxation, it would only be fair to allow it to the ultimate recipients.

Dividends in shares of those trusts, which pay even a small amount of corporation income tax, will be considered eligible for the tax credit. One example here is Argus Corp. common.

Holders of shares of mining companies will only receive the 10% tax credit on the amount of their dividend minus the depletion allowance, The Post understands. For example, if the dividend is $100, the tax credit would be $8 (10% of $100 gross dividend less $20 depletion allowance).

The position of trustees will probably be treated similarly to that of personal corporations. That is, an apportionment made on a somewhat similar basis. But no detailed regulations have yet been worked out to cover this situation.

Resolving the question of common shares held by estates is also difficult. Here again the principle of apportioning along with the personal corporation is an obvious solution except that since funds lose their identity it's possible there could be a breach of the intent of the act unless some special precautions are taken.

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Check if Information is desired for
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April 2, 1949

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PRICES

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downward trend with No. 1 prints down 1c to 57c per lb. and No. 2 off 2c to 50c. No. 1 and No. 2 solids dropped 3c to 56c and 49c respectively. Little activity is reported.

Food price changes noted by Canadian Grocer (Maclean-Hunter) show processed cheese down approximately 3c-4c per lb. on the Toronto market; citrus juices higher as result of increases of up to 75c per dozen by major canners in the South.

Tallow and greases dropped to new low levels mainly as result of U. S. competition, with edible tallow down 1¾c-2c per lb. and fancy, prime and special tallows off 1½c-1¾c. New low prices failed to stimulate buyer interest and further decline is anticipated.

Big Easter Boom Ahead For Stores

(Continued from page 1)

drapes also have not been selling as well as expected; it's hoped these lines will also respond to budget and weather stimulus.

MONTREAL—Retailers generally optimistic say Easter business should be at least as good as last year. There's still lots of money around, they point out, prices have stabilized to a great extent. Budget tax changes expected to spur sales of jewelry, luggage, women's handbags, cosmetics, ready-to-wear clothing, candy, perfumes, accessories. Some holding off has been noted in some lines as consumers waited for better prices, but this has proved only temporary in most cases.

CHARLOTTETOWN — Merchants generally expect Easter business as good or better than 1948. Clothing and shoe men say Easter later than usual results in bigger sales of spring apparel. Tax reductions showing increased sales already especially in jewelry and similar lines. Appliance dealers alone note some tightening of money situation this spring.

HALIFAX — Good prospects, particularly for fashion trade. Conditions generally better than last year. There's a building boom on. Waterfront in the last two weeks has enjoyed one of its busiest periods in a long time. Recent tax refund poured some $10 millions back into Nova Scotian pockets, general effects of budget tend to break down any buyer resistance.

Reds Plan 'Peace' Drive

(Continued from page 1)

tion has been effectively used by the Communists to lure unsuspecting churchmen, liberals and women's groups into the Red orbit.

Dr. Endicott has just completed a two-month tour of the West during which he formally set up scores of peace councils. His campaign ended last week-end in Winnipeg where the Manitoba Peace Council was formed.

At the same time, Communist Dorise Neilsen, former M.P., has been doing the same job among women and youth groups. Her tour started right after her return from Budapest where she attended the congress of the Women's International Democratic Federation. This is the "Cominform" for world-wide Communist women's activities.

For Canadians, chief interest in the New York conference was questioning by U. S. Immigration officials of Prof. Barker Fairley, his 63-year-old wife, Margaret, and John Goss, Vancouver singer, producer and Communist.

The seizure and subsequent voluntary return to Canada of Mrs. Fairley and Goss, in lieu of deportation proceedings was instituted under U. S. policy which has banned several hundred Canadian Communists and sympathizers from American soil, including scores of Red labor officials.

Prof. Fairley, who teaches German at the University of Toronto, is one of the three vice-presidents of the Communist-front National Council for Canadian-Soviet Friendship. One of the other two is Rev. I. G. Perkins, Toronto United Church minister and also an official of the Toronto Peace Council. President of the "Friendship" front is Leslie Roberts, Montreal author. On the 30-member executive council are at least 12 known Communists, including Stanley B. Ryerson, the party's national educational director.

Latest publication of this group faithfully follows the party line. It is entitled: "Nailing the Big Lie," and purports to expose Igor Gouzenko as a faker (the Communist line) and ignores completely the all-important fact that his revelations resulted in the breaking of a Soviet spy ring in Canada.

One of the members of the council is Prof. Fairley's wife. She says she is a member of the Communist LPP. Her chief claim to ideological fame is her book: "The Spirit of Canadian Democracy," a collection of Canadian writings much of it left wing, which the two Communist trustees on the Toronto Board of Education wanted to put in school libraries.

Does Canada Need New U. S. Treaty?

(Continued from page 1)

imum reduction possible under RTAA is a reduction of the tariff to 50 per cent of what it was in 1945. So sweeping were the reductions at Geneva, that these cuts (added to cuts gained in earlier agreements) have eliminated most of the possible benefits to Canada under the act.

That is why a number of people here discount the possibility that any really important benefits could be obtained in the sort of proposal which Mr. Abbott made last week.

Problem of Manufactured Goods

On the other hand, Mr. Abbott mentioned especially the possibility of Canada making a trade on manufactured goods.

There are two difficulties here:

1. That under RTAA, the U. S. authorities will only negotiate on items where the country concerned is a "principal supplier."
2. That in a great many cases, U. S. tariff rates on manufactured goods are so high that a 50% cut is of little value in gaining entry to Canadian goods. (On similar items, Canadian tariff rates are usually much lower so that any offer by Canada of a quid pro quo would find the Canadian market laid bare to U. S. competition without any commensurate benefit to Canadian producers.)

The argument about "principal supplier" is very important. It makes the forthcoming trade discussions at Annecy, France, of considerable interest to Canada.

At Annecy, a number of countries who were not at Geneva will negotiate with Geneva-member countries for trade concessions along the lines of the Geneva agreements. These countries want to join the Geneva "club."

To do this, they must be prepared to offer adequate concessions and to negotiate tariff cuts commensurate with those made in 1947.

Many of these countries are going to ask from the United States concessions not made at Geneva. They can do this because they are the "principal suppliers" in the U. S. market.

They can thus approach the U. S. on items which were barred to Canadian negotiators at Geneva. (A good example is plywood, where Canada is anxious to get a larger share of the U. S. market but where Scandinavian countries, not present at Geneva, are chief suppliers.)

It is argued now in Ottawa that while there are a lot of manufactured items where Canada would like U. S. concessions, many of these are not goods where we are in the principal supplier position. Therefore, if past tradition and custom still prevails, we will not be able to negotiate under a straight Canada-U. S. agreement.

Another point which may swing the balance between a good or a mediocre trade agreement for Canada under RTAA is the status of present dollar exchange restrictions at the time an agreement is negotiated.

Presently, the Canadian import restrictions constitute an important protective barrier against import of U. S. goods into Canada.

So long as that barrier remains, Canada has considerable potential bargaining power for new negotiations.

What could well be argued therefore is that Canada can only remove these controls if she is assured (by new concessions in the U. S. market) that we can in future get a better chance to earn dollars by imports to the U. S.

In short, we would be using our present controls as something of a bargaining lever to obtain permanent tariff concessions in the U. S. market.

THE FRENCH IVORY PRODUCTS LIMITED ANNOUNCES APPOINTMENTS

L. E. LOVE
Managing Director

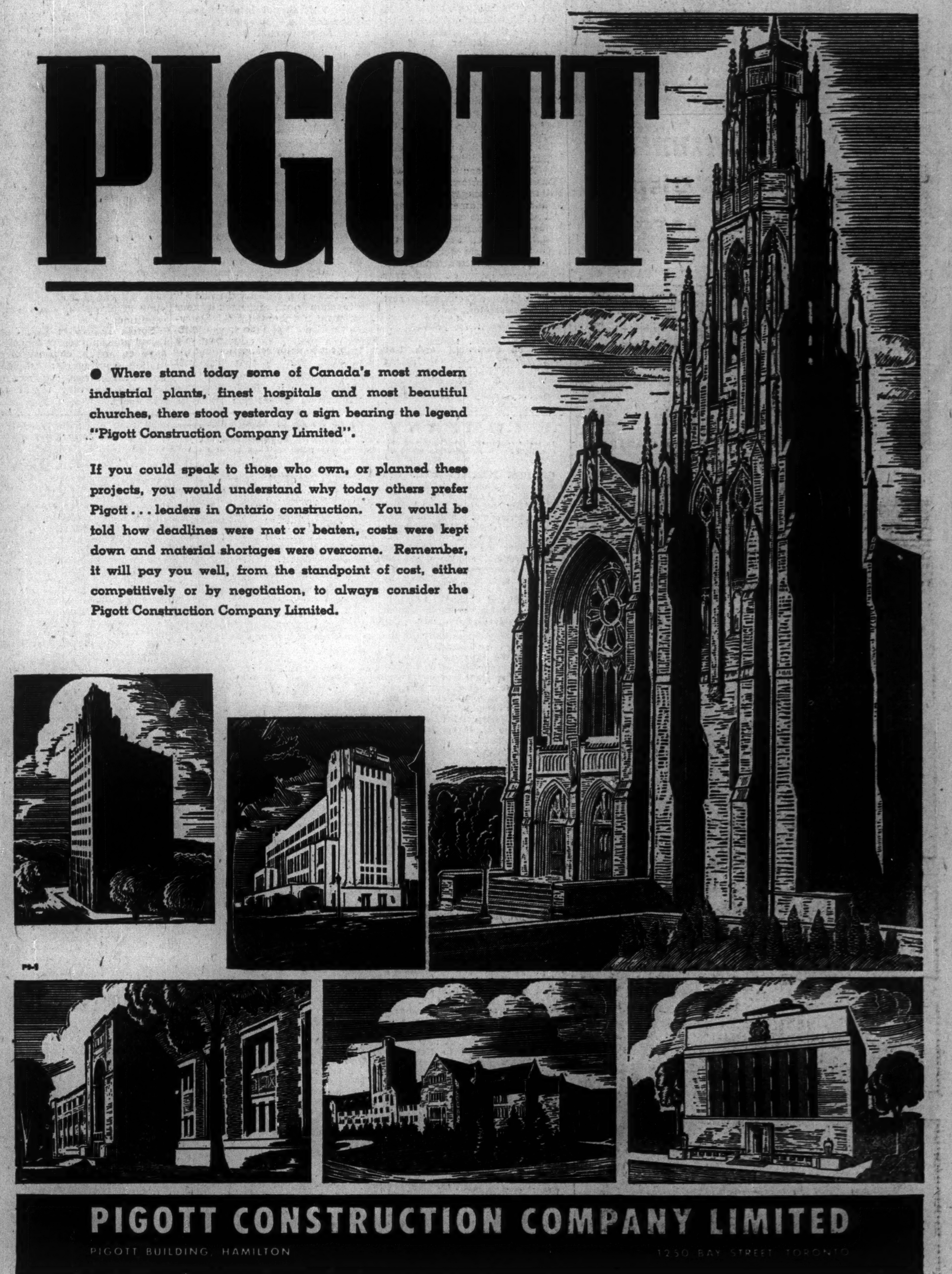
G. R. HODGSON
Sales Manager

J. J. ROYLE
Production Manager

—Photos by Ashley & Crippen.

S. V. MEAKINGS
Office Manager

Mr. M. A. Love, President, is pleased to announce the above appointments. The French Ivory Products Limited, which has been well known in the plastic dresserware field for many years, has recently celebrated its 42nd year in business since its founding in 1907. In 1930 the firm pioneered in the injection molding of plastics by bringing to Canada the first injection molding machine to be operated in either Canada or the United States. Besides molding dresserware, and other proprietary items, The French Ivory Products also enjoy a large trade in custom molding. Transparent packaging, fabricated from acetate sheeting, is well known to the public under the trade-name of "Trans-Pak" Containers. *



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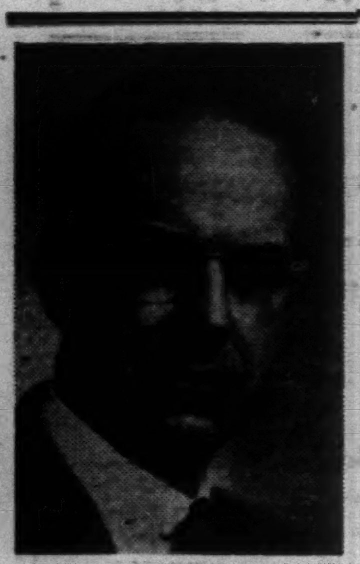

JOHN J. KIDD, C.A.

whose appointment as Comptroller at the Head Office of The Independent Order of Foresters has been announced by Tom Robertson, General Manager. Mr. Kidd for many years has been associated with the firm of Thorne, Mulholland, Howson and McPherson, Chartered Accountants, and will assume his duties on the first of April. The I.O.F., which is one of the largest fraternal insurance organizations on the continent, has 141,000 members in Canada, the United States and the British Isles, with assets totalling some $48,000,000.00. *

Offer Common Nfld. Lt. & Pr.

Public offering of 119,700 ordinary shares, par $10, of Newfoundland Light & Power Co. is being made at $15 a share this week by Royal Securities Corp. This is an addition to the offering of $1,197,000 5% preferred shares, par $100 (The Financial Post, March 26).

The directors intend to inaugurate quarterly dividends on the ordinary shares at the rate of $1 a share a year with the first payment to be made on June 1, 1949 the prospectus states. This would indicate a yield of about 6.67% on the shares at the issue price.

The ordinary shares offered were purchased by Royal Securities from Newfoundland Light Ltd. which owned nearly all the company's shares and is in turn controlled by International Power Co.

Royal Securities Corp. are, at offering date, in a position to cause to be elected a majority of the directors of Newfoundland Light & Power Co.

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BOX 14, THE FINANCIAL POST, TORONTO

$250,000

Available to purchase manufacturing business located in or near Montreal. Would prefer business allied to the electrical trades and having large machine shop operation, but would seriously consider other types of businesses having minimum floor space of 10,000 square feet. Reply in confidence to

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POSITIONS WANTED

CHARTERED ACCOUNTANT

COLLEGE GRADUATE, age 34, conscientious and dependable, fully experienced in industrial accounting and financial supervision, seeks permanent connection with reliable employer. Willing to move to United States. Box 21, The Financial Post, Toronto.

ENGLISH IMMIGRANT, age 38, 12 months in Canada, London Matriculation, 11 years British Civil Service, Income Tax Department, except 4½ years as Naval Lieutenant, last year as Secretary-Treasurer two Companies, desires position of Trust, where initiative and resourcefulness will be rewarded. Location immaterial. Box No. 19, The Financial Post, Toronto.

Qualified Credit Manager

THOROUGH KNOWLEDGE of accounting, office management and administration. Presently employed but desires to increase scope. References and business achievement of highest degree. Box 16, The Financial Post, Toronto.

POSITIONS AVAILABLE

WAREHOUSE MANAGER
for large Wholesale, handling Hardware, Groceries and Dry Goods

Must be familiar with modern warehouse methods and able to supervise and direct staff in all phases of receiving, storing, order filling and shipping. Only applicants with substantial experience considered. Position provides a superannuation plan and group insurance. Reply, giving particulars of experience, references and salary expected in first letter to

BOX 17, THE FINANCIAL POST, Toronto.

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LOCATED ON Pedder Bay, 20 miles by road, 8 miles by sea, from Victoria. 33 acres of rugged natural beauty, well wooded with fir, spruce and balsam and with a commanding view across Juan de Fuca Strait to the Olympic Range. This property has about 525 feet waterfront, good fishing and year-round anchorage. There is a comfortable 5-room frame bungalow with water and hydro, telephone available. A peaceful, uncommercialized spot, surrounded by scenic beauty. It must be sold promptly to close an estate. For further details write to Box 31, The Financial Post, Toronto.

AGENCIES WANTED

AGENCY WANTED

MONTREAL SALES AGENTS, calling on industrial plants wishes one additional line on commission. Twenty-five years experience. Highest references. Please write Room 405 Canada Cement Building, Montreal.

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FOR QUICK SALE

48 CONVERTIBLE PACKARD, $4,600.00, less than 5,000 miles and $400.00 worth of extras. H. H. Sheppard, Queenston, Ont. Phone 2292 R 22.

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INVESTMENTS THIS WEEK

How Would Reorg. Over Yr. Affect St. Lawrence Corp.?

Since the capital reorganization of St. Lawrence Corp. and St. Lawrence Paper Mills has been in effect for only half a year, investors are wondering just what the result would have been had the plan been effective for the whole year.

In its consolidated statement of income and expenditure for 1948, St. Lawrence Corp. shows a net profit of $5.5 millions. After deducting preferred dividends and sinking fund payments, balance is $2.2 millions. The company's release states that one half of this amount would go towards the second preferred sinking fund, with the other half being equal to $1.93 per share on the common stock.

If the reorganization plans of both companies had been in effect for the full year and no arrears or dividends had been paid on the old preferred stock, the consolidated statement could be set up as follows:

Consolidated net profit		$5,480,344
Preferred Dividend and Sinking Fund Deductions:		
Paper Mills:		
1st pfd. (2 x $374,394)	$ 748,788	
2nd pfd. (2 x $139,090)	278,180	
2nd pfd. shares redeemed (2 x 500,661)	1,001,322	
St. Lawrence Corp:		
1st pfd. (2 x 264,401)	528,802	
2nd pfd. (2 x 92,972)	185,944	
2nd pfd. shares redeemed (2 x 359,064)	718,128	
Minority com. shareholders of subs. cos.	8,217	
Total deductions ...		3,469,381
Balance		2,010,963

One half of this amount is available to common shares and one half to St. Lawrence Corp. sinking fund for 2nd pfd.

This would be equivalent to about $1.72 per share on 582,593 shares outstanding. This result is largely theoretical as applied to 1948 results, but it provides some indication of the picture had the reorganization plans been in effect for the full year.

It is also important to note the effect on the St. Lawrence Corp. consolidated statement if St. Lawrence Paper Mills should decide to pay more than $1 million in dividends. Under the reorganization plan, the Paper Mill's sinking fund is to share equally with any dividends paid on the common in excess of $1 million annually.

To illustrate this point, following is the consolidated statement of St. Lawrence Paper Mills showing actual net profit for 1948 but assuming the reorganization plan had been in effect for the full year, that no arrears or dividends had been paid on the old preferred stock, and that the amount available for common dividends was actually paid:

Net profit		$4,125,543
Preferred and Common Dividend and Sinking Fund Deductions:		
1st pfd. (2 x 374,394)	$748,788	
2nd pfd. (2 x 139,090)	278,180	
2nd pfd. shares redeemed (2 x 500,661	1,001,322	
Minority interest ...	4,700	
Com. divd. as allowed under plan	1,000,000	
Total deduction ...		$3,032,990
Balance		1,092,553

If one-half of this balance were paid out in common dividends, then one-half must go towards the sinking fund for the retirement of the 2nd preferred of the Paper Mills.

Thus $546,276 additional could go toward dividends and a like amount must then be paid into the sinking fund of the Paper Mills 2nd preferred.

Applying this to the consolidated statement of St. Lawrence Corp. above, it would mean that $546,275 must be deducted from the balance of $2,010,963. This would leave then a balance of $1,464,687 and one half of this amount is available to the common shares of St. Lawrence Corp. Thus available to the Corp. common would be $732,342 or approximately $1.25 per share.

It is pointed out that the effect of the St. Lawrence Paper Mills reorganization plan is to assure that the sinking fund shares equally with the common shares in any dividends paid in excess of $1 million per year. If dividends over this amount are paid, then the amount paid into the sinking fund is reflected in the consolidated statement of St. Lawrence Corp. as a deduction.

• • •

See U.S. Offering Royalite To Come After Easter

Public offering in the United States of Royalite Oil Co. shares moved closer this week with the filing of a registration statement with the U. S. Securities & Exchange Commission. As there is a 21-day waiting period required by law, it would appear that the offering would not come until just after Easter.

Kidder, Peabody & Co. and Dominick & Dominick, large U. S. investment firms, will head a country-wide syndicate to distribute these shares in the United States. This should broaden the market for the shares and create a continuing demand from U. S. investors, particularly in view of the growing interest there in the Alberta oil development, dealers think.

Royalite Oil common closed this week about $5¼ bid to $5½ asked in the New York market and at $5.95 bid to $6.00 asked in the Toronto market.

• • •

Expect Move This Week In Federal Grain Suit

Another move in the suit launched about a year ago against Federal Grain Co. and its directors and subsidiaries is likely this week.

At the examination for discovery last December, H. E. Sellers, president of Federal Grain, and A. R. Strachan, secretary, refused to answer certain questions. Lawyers for the plaintiffs then gave notice that they would launch a motion to compel the answers but due to the time taken to prepare the material this motion was not launched until early in March. The hearing was set for March 14, but as one of the lawyers for the Federal Grain Co. was away it was postponed until April 1.

The motion is that either the questions be answered or that the statement of defense in the Federal Grain Co. and Alberta Pacific Grain Co. (1943) a wholly owned subsidiary, be struck out.

Montreal-Toronto Pipeline Planned

A plan to construct a petroleum products pipeline from Montreal to Toronto is being considered by three Canadian oil Companies—B. A. Oil, McColl-Frontenac and Shell Oil Co. The pipeline, about 330 miles in length, would carry the products of the companies' Montreal refineries to Toronto and intermediate points. The three companies have expanded, or are expanding, refinery capacity in the Montreal area.

The companies have filed an application in Ottawa to obtain a special act of incorporation under current government legislation dealing with pipeline construction. The proposed pipeline, to be a joint venture, is still in the study stage, however, as far as the companies are concerned.

• • •

Can. Inter. Paper Now Owns All Inter. Plywoods Ltd.

Canadian International Paper Co., which formerly held a 50% interest in International Plywoods Ltd. acquired the remaining interest in that company in 1948, International Paper Co. reveals in its 1948 report.

International Paper Co. also states that its Canadian subsidiaries are permitted after March 31, 1949 to pay the parent company interest and dividends to the extent of their 1948 earnings. During 1948, funds representing the balance of 1947 earnings of the Canadian subsidiaries were paid at parity to International Paper Co.

• • •

Annual Reports

General Steel Wares Ltd. has brightened its 1948 annual report through the use of color and by outlining its products on the front cover. It also gives the actual figures for distribution of the average dollar of income. This showed 69c going to wages and salaries, 3c to other employee benefits, pensions, insurance, etc., 18c to taxes, 6c dividends to shareholders and 4c left in the business.

• • •

George Weston Ltd. in an attractive annual report for 1948, includes pictures of recently acquired plants and a gate-fold double-page picturing products in color. Its sales dollar in 1948 went 67.6% to raw materials and services, 23.7% to employees, 6.5% in taxes, 1.1% to shareholders and 1.1% reinvested in the business.

• • •

Canadian Industries Ltd. has again produced a very comprehensive report. A new addition is a table showing a 10-year financial and operating record which will be very useful to shareholders.

Massey-Harris First Quarter Sales Increase

So far as Massey-Harris Co. is concerned, demand for its most important products still continues to exceed supply, President James S. Duncan told shareholders at the annual meeting this week.

This demand is the result of the continuing high level of farm income, the general recognition of the essentiality of farm mechanization stimulated by the shortage and high cost of farm labor, and the increasing requirements of foodstuffs for the rapidly growing population of the world with its demand for a higher standard of living, he added.

"These factors, coupled with the increasingly favorable acceptance of our products and the fact that our sales for the first quarter of our 1949 fiscal year substantially exceeded those of the corresponding period in 1948, lead us to believe we are justified in looking forward to another year of substantial progress," Mr. Duncan added.

Increased production of the industry in North America, together with continuing inability of countries outside the dollar area to purchase the volume of equipment they so urgently require, is making certain lines of machinery more plentiful. This leads to more discriminatory buying on the part of farmers, he states. As a whole, however, over-all demand still exceeds productive capacity and will probably continue to do so at least throughout the first half of 1949, he said.

The company continues to penetrate new markets. It has done much pioneering work introducing the latest labor-saving agricultural machinery in countries such as Turkey, Israel, China and India.

It has played an important part in the development of the British Government project in Tanganyika for the growing of peanuts as a source of supply of vitally needed edible oils and fats.

The demand from all the agricultural markets of the world greatly exceeded our ability to supply and the limiting factor has been shortage of materials, he states.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GEORGE WESTON LTD. 1948 net profit was up 30.8%. The figure included the accounts of William Neilson Ltd., acquired April 1, 1948. Raw materials and wages continued to advance during 1948 and increased selling prices did not entirely cover the higher costs, the annual report states. Operating costs were increased also by non-recurring expenses occasioned by the bringing of two new plants (Longueuil and Burbank) into production and by the establishment of additional sales branches.

The company enters 1949 with the improvement and extension program and the expenses necessarily involved therein almost completed, and with the plant and equipment in the most modern and efficient condition in history. Personnel has been strengthened. Consequently, if general business conditions in Canada and the U. S. continue at a satisfactory level, the management feels justified in expecting the company and its subsidiaries to maintain and extend their position in the industry, President R. A. Robertson states.

In company bread companies, earnings have been adversely affected by the ceiling price imposed by the Government notwithstanding increased cost of flour and shortening and higher wages. Due to rumors of tax reductions, confectionery sales were adversely affected in the early spring.

The new biscuit plant at Longueuil, Que., had two ovens in production throughout the greater part of the year. A third oven, which completes the present program, will be in production shortly. At the McCormick plant at London, Ont., the new bake shop is practically completed and the two new ovens installed. The Burbank, Cal., plant has been operating on a moderate scale for the past few months. Production will be increased as the market is developed. A new bread bakery was opened in Kitchener in latter part of year. A new bakery is almost completed at Kingston, Ont. A bread bakery to serve the wholesale trade in the Montreal area has been under installation in the Longueuil building for some months and should be producing shortly. The Dr. Jackson Food Division was moved from Toronto and installed in the Longueuil plant. The Toronto building was sold.

Years Ended Dec. 31:	1948	1947
Total net inc.	$4,207,242	$3,721,030
Less: Deprec.	1,088,183	543,480
Interest	101,493	80,201
Invent. res.	......	500,000
Inc. taxes	1,355,000	1,407,065
Minority int.	105,677	......
Net profit	1,556,889	1,190,284
Less: Divds. 4½% pref.	269,235	157,500
Common	466,700	323,537
Subs. divds.	......	2,506
Surplus for year	820,954	706,741

Note: Profits of Western Grocers not included.

Earnings per Share* and Dividend Record:		
4½% pref.	$23.95	†$33.94
Paid	‡4.50	4.50
Common	2.50	2.55
Paid	0.95	0.80

*After subsidiary dividends.
†Before issue of 30,000 pref. shs. in Jan., 1948.
‡$3.86 was paid during year on additional shs. issued in Jan., 1948.

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1948	1947
Cash & govt. bds. ...	$1,296,981	$1,193,034
Accts. rec.	4,752,624	2,613,268
Inventories	6,472,609	4,002,975
Total curr. assets ...	12,522,214	7,809,277
Life ins., c.s.v.	126,422	107,131
Investments	2,992,093	975,872
Misc. assets▲	1,063,990	835,335
Fixed assets*	16,329,478	9,954,778
Total assets	33,034,197	19,682,393
Bank loan	706,000	......
Accts., etc., pay.	4,291,569	3,234,244
Taxes pay.	1,884,664	1,305,362
Total curr. liab.	6,882,233	4,539,606
Invent. res.	800,000	909,371
Note pay.	543,000	750,000
Mortgage pay.	596,694	600,000
Funded debt	......	1,035,500
Minority int.	2,634,674	35,800
Capital stock	11,769,557	6,074,557
Capital surplus	‡3,260,775	5,737,559
Earned surplus†	6,547,264	5,737,559
*After depr. of ...	5,444,748	5,422,205
▲Incl. ref. EPT	886,617	772,313
†Incl. ref. EPT	1,211,741	772,313

‡Arising from consol. of William Neilson Ltd., Weston Biscuit Co. of Texas and American Biscuit and Cracker Co., acquired in 1948.

Working capital	5,639,981	3,269,671

CITY OF ROUYN, County of Temiscamingue, Que., sold $100,000 3½% bonds due Jan. 1, 1950-69, to Paul Gonthier & Co. Price was 94.06 for net cost to city of 4.206%. Proceeds are for waterworks, sewers, pavings, etc. Net consolidated debt at Dec. 31, $965,800; $473,450 of this for waterworks. Population, 12,000.

MOORE CORP. net profit of $3,293,553 for 1948 was up 17.8% from 1947's $2,796,729 and averaged 5.6c on each sales dollar. Net sales billed were $59,038,231 ($51,742,939). U. S. portion of sales was 89.3%, Canadian 10.7%.

Concentrated efforts were made to reduce large backlog of unfilled orders with the result that production exceeded incoming orders by 5%. This better balance now permits improved servicing of customers' requirements, says the report signed by Board Chairman E. G. Baker and President W. N. McLeod.

The business forms factories produced a somewhat higher physical volume. The paperbox factories, reflecting adjustment of the business tempo of their more restricted group of customers, were not as active.

Efforts were made to hold down inventories, so that increase was only $47,013. "The hazard of inventory losses in this special order business is not as serious as with companies manufacturing stock products. Raw material on hand, largely paper in rolls, is usually sufficient for only two or three months' production, and about equal to the tonnage required to

Additions to buildings, machinery and equipment were $1,242,365, making total expenditures of $6,375,989 for past three years under expansion and modernization program. In future, capital additions will be on a lower average basis. All building projects, except that at Dover, N.H., have been completed.

Company's wholly owned machinery building unit, Kidder Press Co., at Dover, N.H., is carried on balance sheet at $682,045 under investments and its profit of $79,378 for 1948 is not consolidated. New addition to its factory buildings of 26,000 sq. ft. is now under construction.

"The increased facilities of our industry as a whole, including those of this company, have been gradually overtaking accumulated orders, and from now on, production will be more closely related to current demand," the report states.

CONS. INCOME ACCOUNT Years Ended Dec. 31:	1948 $	1947 $
Net sales	59,038,231	51,742,939
Net earnings	6,932,079	6,038,200
Less: Deprec.	961,526	827,271
Income taxes	2,677,000	2,414,200
Net profit	3,293,553	2,796,729
Less dividends		
Pref. A	87,358	102,714
Pref. B	13,538	15,524
Pref. 4%	137,376	93,383
Common	1,695,205	1,566,354
Surplus for year	1,360,081	1,018,754
Earnings per Share and Dividend Record:		
Pref. A & B:	$68.83	$55.15
Paid	7.00	7.00
Pref. 4%	17.21	13.79
Paid	1.00	0.667
Common:	6.18	5.32
Paid	3.00+0.45	2.22+1.03

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1948	1947
Cash	$3,968,967	$4,591,208
Accts. rec.	7,820,938	6,546,539
Inventories	8,042,114	7,995,101
Total curr. assets..	19,832,019	19,132,848
Inv. & adv.	1,277,199	1,177,200
Misc. assets▲	654,974	600,379
Fixed assets*	8,821,237	8,521,983
Total assets	30,585,429	29,432,410
Accts., etc., pay.	4,438,994	4,487,002
Taxes pay.	2,953,954	3,016,549
Total curr. liab. ...	7,392,948	7,503,551
Conting. res.▲	1,970,280	1,996,741
Pref. stk. prem.	110,502	112,000
Capital stock	12,933,910	13,002,410
Surplus	8,177,789	6,817,708
*After depr. of	10,281,129	9,502,815
▲Incl. ref. EPT	53,798	99,205
Working capital	12,439,071	11,629,297

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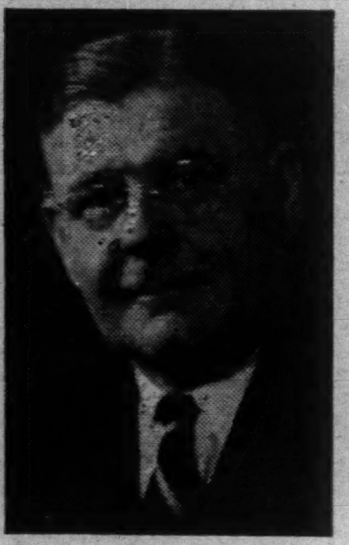

COL. A. G. STYLES, D.S.O.

Col. A. G. Styles has been appointed Manager of the Canada Permanent Mortgage Corporation, and The Canada Permanent Trust Company, at the new branch office which the two Companies are opening in Victoria, British Columbia. Colonel Styles has been Manager of The Canada Permanent Trust Company at Regina since 1928. During the First Great War he won the D.S.O. and was twice mentioned in despatches. He was a member of the Canadian Bisley Team for several years and in 1932 was commandant of Canada's team. He is also a Past President of the Canadian Club in Regina.

*

QUESABE MINES has completed shaft deepening from 450 to 635 ft. and station has been cut at 600 ft. Ore values encountered in the shaft were 33 ft. below the 450-ft. level averaging $15.88 over 7 ft. About 50 ft. of crosscutting will be necessary to reach the vein at 600-ft. level, it is expected.

Drifting will be carried out at the 450-ft. level as well as at the 600-ft. horizon. At 450-ft. level, length of 350 ft. has already been opened averaging $14.75 across an average width of 4.5 ft., with both faces in ore, it is stated.

Industrial Space FOR RENT

Well located single storey building—high ceiling—concrete floor. Railway siding — 16,000 square feet. Available July 1st. Won't last long.

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REPRESENTATIVES FROM COAST TO COAST

$35,000.00
TOWN OF COCHRANE
3½% Bonds for Sale

Principal and Interest (annual) payable at the Bank of Nova Scotia, Cochrane, Ontario.

Purpose

Additional expenditure Waterworks and Water Softening Plant.

Tenders for the purchase of the above bonds should be mailed to E. J. MacVittie, Clerk-Treasurer, Town of Cochrane, in sealed envelope marked "Tender for Bonds" and must be received at the Town Office not later than noon April 26th, 1949. Highest or any tender not necessarily accepted.

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407 Avenue Building, Saskatoon, Sask.
3 Royal Bank Building, Brandon, Man.

WSA

MANAGED INVESTMENT

$40 'Budget' Tax Deduction Seen For Compton Account

If the Finance Minister's proposal regarding dividends from "junior" securities becomes law, Mr. Compton's income tax position will be considerably improved. His income tax should be cut by $40, representing 10% of annual dividends on common stocks.

Compton's Manager Says:

On balance, Canadian corporations benefit little, if at all, taxwise from the recent budget. Your case as an individual investor, however, will be improved if Mr. Abbott's proposal about dividends from junior securities becomes law.

Your income tax will then be cut by something like $40, representing 10% of your annual dividends on your common stocks. Note that this estimate includes your mining stocks, but excludes so-called class "A" common stocks, which are not junior securities.

Should the budget forecast of economic conditions for the ensuing year be borne out, then Canadian business activity in general should remain at a reasonably high level. Nevertheless, evidence is accumulating to show that in the U. S. whose economic conditions so largely determine ours—the postwar boom is fading and things are returning to normal.

In Canada, the dollar totals of national income and retail sales, and the volume of employment, have not yet ceased their tendency to rise, as they appear to have in the U. S.; it is as if we were still below the crest of a ridge, whereas our neighbors have passed the crest and are beginning to descend.

During the month ended March 15, you received $75.01 in dividends and interest; after deduction of the $56.25 monthly payment (in accordance with new agreement with you) remainder of $18.76 was transferred to cash account which now stands at $55.50.

The Compton Fund Now Stands

No. of Shares		Cost per sh.	*Market per sh.
		$	$
	Common Stocks		
5	Building Prod.	29½	28
10	Can. & Dom. Sugar	22	20
30	Can. Canners	19¼	15¾
5	Can. Industries	19¾	19¾
10	Can. Pacific Rlwy.	13¼	14¼
25	Cockshutt Plow	12⅛	13¾
20	Consol. Litho.	17¼	29
5	Consol. Smelters	85	100¼
25	Gypsum, Lime & Alab.	15⅝	15
15	John Labatt	20	19¾
20	Montreal Locomotive	18	20½
20	Walkers	26¾	25½
15	Nat. Steel Car	19¾	20⅝
20	Simpsons A	26½	27½
	Preferred Stocks		
35	Abitibi, $1.50 pfd.	20¾	19½
30	Can. Wire Box, A	23¾	23¼
25	E. B. Eddy Co., $1	22	16¼
25	Riverside Silk, A	32½	28½
50	McCabe Grain, A	11	8½
30	D. Stuart Oil	16¼	19
120	York Knit. Mills, A	7¾	6½
	Mining Stocks		
100	Teck-Hughes	3.90	2.70
5	McIntyre	64½	55
15	Kerr-Addison	16¼	14⅝
10	Hudson Bay	45¾	45
	Bonds		
$1,100	Can., 3% 1957/60	100	102
$1,700	Can., 3% 1959/62	100.98	101¼
	Cash		$55.50
	Curr. Market Value of Fund		$13,208.76
	Aver. Yield on Original $10,000		8.32%

*Bid price on March 15.

To Split or Not? Answer Is 'No'

OTTAWA—When the new regulations governing 10% corporation tax on the first $10,000 of income are published, it will be found that there'll be protection to the government against breaking up your big company into a lot of little units.

It's obvious that if this weren't done, large corporations which own say 10 or 100 retail units or outlets might get to work and have each one incorporated to cut tax liability.

New amendment will specifically define what is a "related" company, so that tax evasion along this route won't be easy or profitable.

U. K. Seeking More East Canada Spruce

OTTAWA — British timber control authorities are understood to be negotiating for additional supplies of Eastern Canada spruce. The firm's order already placed is for 90 m. bd-ft. There is a possibility that this may be boosted at least a further 10 m. and possibly a further 35 m. bd ft. The trade in Britain is said to be seeking permission to buy up to 150 m. bd ft. of Canadian spruce this year.

Last year's purchases of Eastern Canada spruce were only 60 m. bd ft.

Other negotiations are now under way for 20 million board feet of white pine from central and eastern mills.

LASIDON GOLD MINES has secured permission of Ontario Securities Commission to release 100,000 shares of vendor stock on April 1, 1949 on pro rata basis to all persons entitled to such release.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ST. LAWRENCE CORP. 1948 net profit amounted to $1,249,969 as compared to $181,744 for 1947. Earnings of the three subsidiary companies exceeded those of 1947, production being the largest since incorporation. A $513,168 dividend from St. Lawrence Paper Mills was a big factor in sharp increase in corporation's earnings. On a consolidated basis the 1948 net profit amounted to $5,480,344.

During the year the corporation was reorganized and as a result the arrears of dividends on the old preferred stock was eliminated. Consolidated balance sheet at year end shows working capital position of $18,094,189, current assets including cash of $2,180,310 and inventories of $17,896,870.

GENERAL INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Brompton divd.	$929,120	$229,054
St. Lawrence Paper Mills divd.	513,168	......
Less: Expenses	72,923	14,081
Spec. expense	......	83,229
Reorg. exp. prov.	119,396	20,000
Net profit	1,249,969	181,744
Less: Cl. A divd.	528,802	264,151
1st Pref. divd.	264,401	......
2nd Pref. divd.	92,972	......
Surplus for year	363,794	*82,407
*Deficit.		
Earnings* per Share and Dividend Record:		
1st Preferred	$4.73	0.69
Paid	1.00	......
2nd Preferred	3.00	d1.31
Paid	0.37½	......
Cl. A (old): Paid	†2.00	1.00
Com.: Earned▲	‡0.03	d0.94
None paid.		

▲After full year's pref. divd.
*Based on present outstanding capitalization.
†Arrears.
‡After allowing for 2nd pref. sinking fund of $500,000.

CONS. INCOME ACCOUNT

Year Ended Dec. 31:	1948
Net earnings	$13,733,956
Less: Depr. & depl.	2,899,732
Interest	613,715
Pension fund	474,676
Reorg. exp.	203,115
Income tax	4,062,374
Net profit	5,480,344
Less: St. L. Paper:	
Pref. divds.	1,481,229
Min. int.	8,217
St. L. Corp.:	
1st pfd. divds.	264,401
2nd pfd. divds.	92,972
Old pref. divds.	528,802
Surplus for year	3,104,723
Earnings per Share† and Dividend Record:	
1st Preferred	$13.05
Paid	1.00
2nd Preferred	12.13
Paid	0.37½
Common‡	1.92
None paid.	
Old Pref.: Paid	*2.00

*On arrears.
†Based on present capitalization, after allowing for St. Lawrence Paper preferred divds. and $1,000,000 for sinking fund.
‡After allowing for 2nd pref. sinking fund of $500,000.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	▪1948
Cash	$2,180,310	$1,855,197
Investments†	89,782	231,782
Accts. rec.	4,983,857	5,205,320
Inventories	17,896,870	15,588,317
Total curr. assets	25,150,819	22,880,616
Misc. assets	517,298	607,271
Diff. bk. val. subsid. invest.	9,072,554	9,048,049
Fixed assets*	48,711,584	47,395,402
Total assets	83,452,255	79,931,338
Bank loans, sec.	150,000	3,404,198
Accts., etc., pay.	3,213,504	3,391,653
Taxes pay.	3,259,299	2,550,124
Dividends pay.	433,827	......
Total curr. liabs.	7,056,630	9,345,975
Funded debt	14,590,264	11,206,898
Depr. & depl. res.	26,242,407	24,172,292
Contingency res.	270,000	573,979
Minority int.	12,520,497	12,531,687
Capital stock	13,778,997	13,802,643
Capital surplus	2,135,421	1,868,304
Earned surplus	‡6,858,039	6,429,560
†Mkt. value	80,480	220,660
*Less amts. w/o	23,550,359	23,550,359

‡Includes transfer of $3,133,123 from minority interest in surpluses.
▪Pro forma at Apr. 30, 1948, after giving effect to capital changes under 1948 reorganization.

Working capital	18,094,189	13,534,641

CANADA STEAMSHIP LINES, LTD. reports an increase of 81% in net profit for 1948. Net profit totalled $1,282,105 ($708,797 in 1947).

Two bulk freighters were added to the company's upper lake fleet, and construction is progressing satisfactorily on two additional vessels, it is stated. The two largest ships ever to be built in Canada are now under construction at shipbuilding yards at Collingwood and Midland, Ont. It is expected that these vessels will be commissioned in ample time to take part in the grain movement in the last few months of 1949 navigation season.

The CSL fleet now consists of 49 freight vessels and nine passenger. The net increase in the book value of fixed assets during the year was $3.2 millions, with gross fixed assets amounting to $53.7 millions at the year-end.

President W. H. Coverdale states that, following the decision of the Board of Transport Commissioners, rates on package freight were increased. Still further upward revision is necessary, he stated, and is now the subject of an application before the Board.

Gross revenue of CSL for 1948 established a new high record in the company's history at $22.8 millions ($19.2 millions in 1947). Revenue from vessels, docks, etc., increased by approximately $3 millions to $20.8 millions and miscellaneous net operating revenue at $1.8 millions more than trebled the 1947 figure.

All expense items increased during the year, particularly those of wages, fuel and provision costs and repair bills. Total operating expenses of $18.5 millions showed an increase of $2.5 millions over the preceding year.

During the year $3 millions first mortgage 4% 1948 series bonds were sold and serial bonds in an amount of $400,000 matured.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$4,244,606	$3,201,732
Less: C.S.L. bd. int.	341,727	272,416
Other int.		43,072
Depreciation	1,814,774	1,694,554
Inc. tax res.	806,000	482,893
Net profit	1,282,105	708,797
Less: Pref. divd.	573,125	573,125
Common divd.	300,000	300,000
Surplus for year	408,980	†164,328
†Deficit.		
Times All Interest Earned:		
Before deprec.	12.42	10.15
After deprec.	7.11	4.78
Earnings per Share and Dividend Record:		
Preferred	$5.59	$3.09
Paid	2.50	2.50
Common	2.36	0.45
Paid	1.00	1.00

CONDENSED. CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$3,291,660	$2,314,247
Accts. rec.	2,762,542	2,423,838
Inventories	10,804,621	14,909,722
Less progress pay.	5,609,714	10,123,801
Total curr. assets	11,249,109	9,524,006
Misc. assets▲	2,237,966	3,091,285
Fixed assets*	23,573,329	22,141,792
Total assets	37,060,404	34,757,083
Accts., tax, etc., pay.	3,096,073	3,684,340
Bonds due	400,000	400,000
Total curr. liab.	3,496,073	4,084,340
Min. int.	2,544	2,422
Mtge. pay.	188,386	208,339
C. S. L. bonds	9,900,000	7,300,000
Misc. reserves	421,000	417,000
Capital stock	14,854,000	14,854,000
Prof. re asset sale	3,496,180	3,597,618
Capital surplus	1,636,087	1,634,469
Earned surplus▲	3,068,134	2,658,894
*After depr. of	30,154,625	28,515,191
▲Incl. ref. EPT	376,498	517,000
Working capital	7,753,036	5,439,666

TAYLOR, PEARSON & CARSON (CANADA) LTD. Edmonton, Alta. and its seven wholly-owned subsidiaries had $270,863 in 1948 ($242,142 in 1947) after setting up a special reserve of $150,000 against possible shrinkage in inventory values. This includes nonrecurring capital gains from sale of property in Calgary and Edmonton of $58,343 and tax adjustments of $37,547.

New Calgary warehouse was completed near year end, (moved into at the end of October; official opening was Jan. 20 & 21). Its use should greatly improve service for customers out of Calgary and should lead to increased sales, President H. E. Pearson states. A small warehouse for a new branch at Cranbrook, B.C. should be open for business shortly. Capital expenditures were $248,257 in 1948.

While Dominion Government's austerity program curtailed operations in automotive field to some extent, sales are at record level, up 18%, Mr. Pearson states, adding "car and truck registrations are still going up, so we feel we should enjoy greater automotive sales in 1949. Revenue from broadcasting has increased and should hold up well in 1949."

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$535,870	$445,746
Add: Non-recur. rev.	95,890	19,998
Less: Depr.	29,236	33,983
Inventory res.	150,000	......
Pension fund	23,168	25,694
Inc. taxes	158,493	163,925
Net profit	270,863	242,142
Less: Pref. divds.	12,500	12,500
Common divds.	50,000	50,000
Surplus	208,363	179,642
Earnings per Share* and Dividend Record:		
Preferred	$10.83	$9.69
Paid	0.50	0.50
Common	1.29	1.15
Paid	0.25	0.25

*Includes non-recurring revenue of $3.83 per pref. sh., 48c per com. sh. in 1948; 80c and 10c in 1947.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$124,099	$236,029
Accts. rec.	625,382	447,739
Life ins., c.s.v.	22,052	19,936
Inventories	1,022,981	955,798
Total curr. assets	1,794,514	1,659,502
Inv., adv., etc.	192,757	86,710
Prep. exp., etc.▲	108,930	146,156
Fixed assets*	635,251	526,174
Total assets	2,731,452	2,418,542
Bank loan	......	25,000
Accts., tax., etc., pay.	562,207	557,993
Total curr. liab.	562,207	582,993
Def. liab.	172,656	197,324
Inventory res.	150,000	......
Capital stock	1,362,976	1,362,976
Earned surplus▲	483,613	275,249
▲Incl. ref. EPT	62,245	80,481
*After depr. of	163,567	198,808
Working capital	1,232,307	1,076,509

MANNING TIMBER PRODUCTS LTD. 1948 net profit was up 9.2%. Gross profit from operations was $389,856 ($262,365 for nine months ended Dec. 31, 1947). Working capital position was off at $277,282 ($402,215).

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$389,856	*$262,365
Less: Depr. & depl.	80,816	47,720
Bond int.	17,438	12,412
Amort. log road	5,347	......
Bond exp., etc.	15,638	24,473
Inc. tax	101,051	71,381
Add: Profit predecessor company	......	†48,895
Net profit	169,566	155,274
Less: Dividends	36,004	
Surplus for year	133,562	

*Net earnings for 9 mos. ended Dec. 31.
†For 3 mos. ended Mar. 31, 1947.

Earnings‡ per Share and Dividend Record:		
Common	$3.53	$3.23
Paid	0.50+0.30	......

‡Based on present outstanding capitalization.

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1948	▪May 31 1948
Cash	$84,647	$265,165
Accts. rec.	156,948	96,341
Inventories	245,225	213,017
Total curr. assets	486,820	574,523
Investments	14,300	14,300
Misc. assets▲	51,231	41,267
Timberlands†	269,073	279,849
Fixed assets*	790,618	534,785
Bond expense	......	16,000
Goodwill	......	19,800
Total assets	1,612,042	1,480,524
Accts., etc., pay.	141,938	112,717
Taxes pay.	67,600	59,591
Total curr. liabs.	209,538	172,308
Mtge. pay.	12,639	......
Funded debt	589,500	614,465
Capital stock	433,498	433,498
Capital surplus	88,946	27,023
Earned surplus▲	277,921	233,228
▲Incl. ref. EPT	1,112	1,112
†After depl. of	30,927	20,151
*After depr. of	96,615	62,051
Working capital	277,282	402,215

▪Pro forma balance sheet after sale of $100,000 S.F. Series B 4½% bonds, $150,000 S.F. 5% debentures and 2,995 common shs.

CITY OF SASKATOON, SASKATCHEWAN

Sealed tenders, marked "Tender for City of Saskatoon Debentures" will be received by the undersigned until 12 o'clock noon, Mountain Standard Time, Monday, 11th April, 1949, for the purchase of the following City of Saskatoon serial debentures, amounting to $867,000.00:—

Amount	Interest Rate	Maturing
$384,000.00	3¼%	1950-1959
$344,000.00	3½%	1960-1969
$139,000.00	3¾%	1970-1979
$867,000.00		

Debentures, in denomination of $1,000.00, will be dated 1st April, 1949, and will mature on April 1st of each year, with interest payable on the 1st April and the 1st October. Debentures can be registered as to principal only.

The debentures will be payable, both principal and interest, in lawful money of Canada at the Bank of Montreal in the Cities of Montreal, Toronto, Winnipeg, Vancouver, and Saskatoon, at holder's option.

Tenders will not be received for any part, but must specify one price of the whole issue.

Tenderers are required to state net price for Saskatoon payment and delivery of the debentures.

The City reserves the right to reject any or all tenders.

R. D. PHILLIPS,
Acting City Commissioner.

City Hall,
Saskatoon, Saskatchewan,
March 24, 1949.

Natl. Sewer Pipe Dispute Still Draw After Meeting

After a spirited 2½ hour continuation last week of the adjourned 2½ hour annual meeting of Feb. 25 (The Financial Post, March 2) class A shareholders of National Sewer Pipe Co. felt they were no farther ahead than before. They heard:

(1) That negotiations between the protective committee for class A shareholders and President Ryland H. New had ended without an agreement for dealing with preferred dividend arrears;

(2) Mr. New reaffirm the hope that class A dividends would be resumed by June 15;

(3) Mr. New state again he would take under "very serious advertisement" appointment of a director to represent class A shareholders.

Mr. New Disappointed

Efforts to obtain a definite statement of Mr. New's position toward a plan of reorganization proved confusing. Replying to a direct question of J. L. Stewart of Fraser, Beatty, Tucker, MacIntosh & Stewart, counsel for the protective committee, as to his attitude toward the committee Mr. New stated he was disappointed in it but was prepared to negotiate with any representative body.

Earlier, he read the letter he was mailing shareholders that day which stated, in referring to the committee's proposal, "It is quite apparent that this letter from the class A shareholders' committee does not embody any concessions whatever, and consequently your president has no alternative than to report that negotiations with this committee have come to an end."

In reply to a question whether his last offer would preclude any possible change, Mr. New stated, "Yes," then qualified it by adding, "with minor exceptions." He also stated his offer "was not a basis for horsetrading" and "was the best I could offer at the time."

The meeting brought out that on March 15 Mr. New had proposed an arrangement by which shareholders would exchange each present class A share for the following:

(1) $10 in cash;

(2) ($25 in 15-year 5% debentures, redeemable or purchasable by the company at par and accrued interest;

(3) One noncumulative new class A share, participating with present common shares up to, but not exceeding, $1.20 a year in any financial year; redeemable and purchasable by the company at $16.50.

Protective Committee's Offer

The class A shareholders' protective committee had advised Mr. New it could not recommend acceptance of his proposal and that in its view "a compromise or arrangement along the general lines suggested by you should provide for the holders of class A shares receiving in respect of each class A share held not less than:

"(1) $20 in cash;

"(2) $35 principal amount of 15 year 5% debentures;

"(3) One new class A share redeemable at $20 a share, carrying a cumulative dividend of $1 a share; and participating, after payment of dividends of 50c on the common shares, equally with the common shares, share for share, in any further dividends up to a maximum participating dividend of 50c a class A share."

In discussing the proposals, Mr. Stewart pointed out that class A share dividend arrears were $36.60 a share at Mar. 15; that holders were entitled to $40 a share plus accrued dividends on liquidation of the company; that net worth at Oct. 30, 1948, exceeded their claim of $76.60 a class A share; that earnings were at the rate of $2.57 a class A share for the fiscal year ending Oct. 31, 1947, and $3.90 for the following year; and that "prospects for the future appear encouraging." Mr. Stewart stated that the committee believed the presently realizable value of Mr. New's offer would not exceed $38 a class A share, that his latest offer was little better than an offer made in July, 1947, notwithstanding substantial improvement in the company's position in the meantime.

Class A Share $65?

The committee believes the realizable value of its counter-proposal amounted to about $65 a class A share, Mr. Stewart stated.

The committee now has signed authorizations to represent the holders of over 78% of the class A shares outstanding and "is prepared to co-operate with all concerned to the fullest possible extent, but will, of course, insist on proper recognition being given to the claims of the holders of class A shares," he stated.

In reply Mr. New read the letter he was sending to shareholders which also outlined these plans, together with a background of some of the history of the shares and included the point that the cumulative feature had been added by the voluntary action of the common shareholders after the stock had been sold to A. E. Ames & Co. in 1929; that at the present rate of corporate taxation the company was required to earn $107,207 to pay the $66,624 dividends on Class A shares whereas in 1929 it only had to earn $72,417.

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The Emphasis Is Wrong

From a constructive standpoint, much of the criticism of the Dominion budget in and out of Parliament has been decidedly disappointing. Had we been in power, say those who sit opposite the government benches, we would have made still greater concessions, we would have spent more.

Instead of raising the income tax exemption to $2,000 for married people they would have raised it to $2,500. Instead of so much for various forms of so-called social security they would have spent substantially more.

The fundamental question of whether the country could afford these new concessions or expenditures has hardly been mentioned.

For three years Mr. Abbott has been increasingly stressing the desirability of cyclical budgetting. That method calls for government retrenchment, stiff taxation and national debt reduction during periods of prosperity; reduced taxation and increasing government expenditures when hard times threaten.

It is the old theory of putting something by for a rainy day plus another theory not so old nor so well established, namely, that big government spending can ease or stave off depression.

Now the budgets of 1946, 1947 and 1948 conformed to the cyclical theory. The emphasis was on whopping surpluses and debt reduction, not on tax cutting. Then came the 1949 budget and an abrupt change. Some $322 millions was lopped off taxation and expenditures were increased. And looking round for the reason for this sudden change the dazed citizen could not see a depression coming but only an election.

It is perfectly true, as Mr. Abbott has argued, that inflation is less to be feared now than last year or the year before. With goods becoming steadily more available there is less risk of starting prices soaring when people go out to buy cars and things they did without during the war.

But increased spending power for consumers is only one part of the cyclical theory. If Mr. Abbott were to do something really effective for stimulating our general economy, taxes should have been eased on capital investment because it is upon capital investment that our very jobs depend.

When a farmer neglects his land, his machinery and his barns but spends lavishly on his house, pretty soon he will find himself without a farm and without a job. The same thing could happen to a country which neglects the productive part of its plant.

That danger seems to have been completely overlooked by too many of those we send to represent us at Ottawa.

Danger In High Prices

Although wheat prices during and since the last war have been materially lower than in the corresponding first world war period, Prairie farmers were never more prosperous than at present, Hon. Thomas H. Wood of Saskatchewan told the Canadian Senate the other day. For that great improvement modern farm machinery is almost entirely responsible.

Twenty-five years ago wheat production depended largely on horse power and hand labor. Costs of harvesting, threshing and seeding were at least four times as much as they are to-day. Moreover each operation required more time and was therefore far more vulnerable to unfavorable weather. In an abnormally late spring such as occurred a year ago, for example, it would have been impossible to have got in half a crop with the old equipment.

Our lower costs, argued Senator Wood, give Canadian farmers an immense advantage in getting their wheat into the market of the world and he warned against the temptation of seeking higher prices than are necessary to grow our crop profitably.

Excessively high prices during the first war period worked against us in two ways. They brought a lot of marginal land on this continent into production, and which later in the dry years started to blow and became a general menace. At the same time these prices encouraged uneconomic production of wheat in Europe and narrowed the Canadian markets abroad.

In demanding an unreasonably high price for our wheat, as Senator Wood warns, we are throwing away our natural advantage of being able to produce the finest wheat in the world and at the lowest price. That is something those who would like to see Canada tied into some rigid world marketing scheme seem to forget.

A Premier For U. S.?

In the last few years the world has witnessed some startling changes. But one seriously suggested in Washinghon will surely take observers by surprise.

Whaley-Eaton Service reports that there is some American thought that the present U. S. system of government is obsolete and that the Parliamentary system with a responsible premier should be substituted.

That certainly would be quite a change and also no mean compliment to the country from which sprang both the United States and the parliamentary system.

This suggestion reported by Whaley-Eaton had its birth in the report on the Hoover Commission dealing with the streamlining of the United States Government. As a result of the report many Americans now fear that their present type of government cannot function efficiently as a world power. Whether they would go as far as to adopt the British parliamentary system it is expected that they will revamp their civil service after the British pattern and especially that part dealing with foreign affairs.

At present most of the civil servants, little and big, are political appointees, almost certain to be liquidated when the party that appointed them loses power. Under such circumstances, warns Whaley-Eaton "the administration is generally elected on domestic issues and a regime so chosen may blunder either into war or bankruptcy."

This Is Big Business

One of Canada's leading convention and tourist experts told The Financial Post recently that "most people think the multimillion-dollar business produced by conventions just grows on trees."

His thesis, backed by convincing argument and information, is that those trees won't flourish and grow without the planned support of business backers.

During the past year, the International Association of Convention Bureaus conducted a survey, based on a statistical plan approved by the U. S. Department of Commerce, of convention spending in North America.

Taking one Canadian city as an example, the results showed that Toronto's "take" from conventions in the period of the survey was $9,193,482; that conventioners stayed an average of 4½ days (instead of the 2½ of former years), spent $23.91 a day each.

That's important money to any business community; needs careful, constant and expert nurturing—work that can only be done efficiently by people with the know-how.

Retail stores get most of the direct cash benefit—31% in the case in point. Food in restaurants and hotels accounts for 23% (and food brokers, purveyors, dairies and packing houses profited); those providing a place to rest the weary heads and feet took 25%.

Toronto retailers evidently put their best foot forward, for the survey shows they are among the first four cities of the continent in attracting visitors to spend their money with them.

T. H. R. McNally, executive vice-president of Toronto's convention and tourist association, reports that the city's cash registers in 1948 also rang thus from visitors' business: gas, oil and motor car service $200,000; sightseeing $148,000; taxis and streetcar transportation $239,000; night clubs, sports events, etc., $156,000; beverage $43,000; theatres $37,000; and miscellaneous a tidy $772,000.

The fruits of well-planned, well-executed methods of attracting conventions and visitors are obviously good for the community. And many Canadian communities can study operations of the larger cities and adapt them to fit their own individual attractions and facilities.

But never must the fact be overlooked that the welcome to guests must be genuine, the service provided must be pleasant and more than adequate, the attitude must be sincere, if this fruit is to continue to grow on these trees.

Let's Have Simple Figures

Mr. Abbott has been wise to heed demands that this year's substantial surplus should actually be credited to reduction of Canada's national debt.

It may be argued that if the Government's account shows a $575 millions budget surplus, it doesn't much matter how that asset is ticketed, so long as it isn't frittered away.

But few Canadians would feel entirely happy if this money were just salted away in "Securities Investment Account" or in the FECB for purchase of U. S. dollar reserves.

We feel better about a simple debit and credit which says: budget surplus $575 millions; reduction in Canadian funded debt $472 millions; surplus — $103 millions.

We'd like to see the Government go even further. In future, when a surplus is expected why not have the annual budget speech allocate so much of the surplus to a specific reduction in debt?

Unless some such practice is adopted, it's going to be hard to convince Mr. Average Taxpayer that surplus tax collections aren't being used for unnecessary and undesirable spending.

On one other score Mr. Abbott gets much lower marks.

That's the treatment of Government spending as shown in the government estimates which came down a few days ago.

The estimates, as published then, put government spending for 1949-50 at $2,217 millions. This was heralded throughout the press as an increase of only $27 millions over the previous year.

This comparison is wholly misleading. The truth as shown in last week's budget statement is that total expenditures for 1949-50 are likely to be $2,390 millions against a comparable figure of $2,193 millions for the year now ending.

The cure is to supplement the present form in which the main estimates are submitted to Parliament. It is obsolete, unrealistic and leads easily to misunderstanding. In future when the main estimates are submitted to Parliament, there should at the same time be given an over-all estimate of expenditures such as Mr. Abbott gave last week. The old method didn't matter much when the difference was two or three millions. It matters a great deal when astronomical sums of public money are involved.

It's a Good Idea

With the object of standardizing local fire and police departments the Ontario Government has announced a system of special grants to co-operating municipalities. Those who have even the slightest knowledge of the wide differences in equipment and tactics used for combatting fire and crime by various communities, will wholeheartedly endorse the aim of this proposal. But of the methods suggested there may well be some criticism.

This business of handouts from one government to another can be carried dangerously far. It could seriously weaken local government and it could encourage extravagance. With governments, as with people, it is generally a sound plan to make the spender also responsible for the collecting.

Greater uniformity and more efficiency in local fire and police departments, however, is highly and urgently desirable.

Only a few weeks ago the new co-ordinator of civil defense, General Worthington, pointed out for example, that there are over 300 different types of fire hose couplings now in use in Canada. Such lack of standardization often prevents the equipment of one municipality from being used in another, maybe just across the road. Without interchangeable equipment there is little hope of any satisfactory co-ordination on a large scale.

The present system or really lack of system for dealing with fire and crime is costing the public enormous sums of money with nothing like full value for the dollars spent. With standardization of equipment and methods we should be able to have far better protection, far wider protection, and at substantially less cost.

Napier Moore's
Scratch Pad

MARY, QUEEN MOTHER OF BRITAIN, once acted the part of a grasshopper and stole the show.

Brightening last damp, foggy Sunday, we made this discovery in a chance encounter with a book we'd not heard of—"There's Rosemary, There's Rue," by Lady Winnifred Fortescue.

Sir John Fortescue, the author's husband, was the King's Librarian at Windsor Castle, and Historian of the British Army. As members of the Household, the Fortescues were frequent dinner guests when the Royal Family were in residence at Windsor.

On this occasion the ladies got pretty bored waiting for the gentlemen to finish their after-dinner smoke. So Lady Fortescue, who had been on the stage, organized a game of charades. Moreover, she got Prince George to ask his mother to take part. The Queen needed no persuasion. The subject chosen was the exit from the Ark. The roles of Mr. and Mrs. Noah and the various animals were being allotted when the Queen said, "And I will be the homely flea!"

Lady Fortescue ventured to suggest that "in that green and gold dress you would make a wonderful grasshopper."

"But I'm not sure that I know how to hop," said Queen Mary, who "forthwith began to practice high and elegant hops." Says the book, "When the moment came for her entrance her performance was so spirited that the enraptured audience gave her long rounds of applause."

• • •

USUALLY WE DON'T FIND any government's publications very exciting, but our interest was held by Sir Ernest Gowers' "Plain Words." The book was written at the suggestion of the British Treasury, which is trying to get civil servants and high officials to write letters and documents in language ordinary people can understand.

It seems to us that some of the passages showing ways of saying what is meant in shorter, plainer and better English could be read with profit by a lot of businessmen everywhere.

For instance, in the matter of excess wordage, Sir Ernest is fed up with such phrases as "In reply to your letter of . . . . re . . . I beg to inform you . . . ." He points out that the writer of a letter knows quite well what he wrote to you about, and when he wrote it, and the fact that you are answering is evidence enough that you have received his letter.

And "enclosed please find" makes Sir Ernest shudder.

• • •

WE LEARN from Bus and Truck Transport in Canada that the truck of the future is going to be a marvel of engineering skill. The paper lists 26 developments which will make life rosier for fleet owners and drivers. But there is still no mention of a simple addition that would earn the gratitude of all ordinary motorists and pedestrians — splash guards over the wheels. We say this with feeling, waiting, as we are, for our best suit to come back from the cleaners.

• • •

WINSTON CHURCHILL speaks in Boston this week. Which reminds us of a statement made by Alan Melville in a BBC broadcast sometime ago. "I suppose he (Churchill) breaks most of the rules of public speaking, and certainly all the rules of 'microphone technique,' whatever that is. He uses unorthodox inflections, strange pronunciations—occasionally, I suspect, on purpose. He drops his voice where no elecution teacher would allow it to be dropped, he emphasizes seemingly unimportant words in a sentence and throws away apparently vital ones; and the effect is, invariably, to rivet the audience and to enhance the English language, of which he is probably the greatest living exponent."

• • •

ON THE SUBJECT OF ADDRESSES, the Canadian Post Office Weekly Bulletin warns postal employees that care should be taken in sorting mail to these points (Yoo-Hoo, Sir Ernest Gowers, the bulletin says "care should be exercised in sortation"):

Dover Centre, Ont. and Port Dover, Ont. Elma, Ont. and Alma, Ont. Foothills, Alta. and Fonthill, Ont. Enderby, B.C. and Endersby Hill, B.C.

• • •

WITH ALL THIS ELECTION TALK we are reminded of an old saying: "Another difference between a politician and a businessman is that a businessman must keep his promises or go out of business."

Stop Me If—

"Did you see the stork that brought me, Daddy?"

"Well, son, I saw his bill."

• • •

A man was caught trying to sell insurance without a license and was hauled before the insurance commissioner.

"Don't you know," demanded the commissioner, "that you can't sell insurance without a license?"

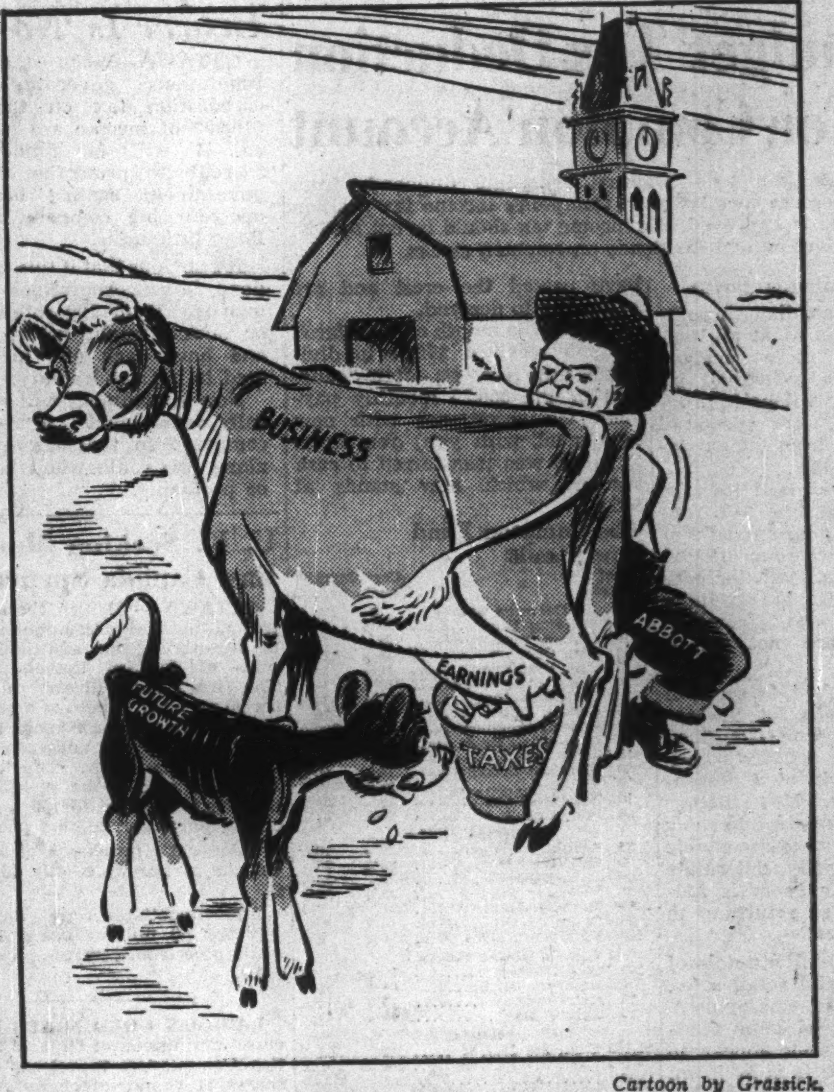
"Boss," replied the culprit, "that explains it. I found out I couldn't sell none, but I didn't know what the reason was until you told me."

• • •

The vicar was addressing the Sunday School children. After several minutes he asked: "And now is there any boy or girl who would like to ask me a question?"

For a moment there was silence and then a shrill voice piped out: "Please, sir, why did the angels walk up and down Jacob's ladder when they had wings?"

"Ah, I see," said the vicar. "Now would anyone like to answer that question?"



Cartoon by Grassick.

"HOW ABOUT THE CALF, MR. ABBOTT?"

Post Scripts

A. P. (for Paper) Jewett

To top officials in the publishing, paper and advertising fields the name A. P. Jewett spells "fine papers." "If you've a paper problem, go to Jewett," they say, "he'll have the answers."

MR. JEWETT

Therein lies part of his success and part of the reason why he has recently been appointed general manager of Provincial Paper Co. He makes a point of knowing the answers, even if it means production of a new paper line to prove it.

Art Jewett has been with Provincial Paper for 33 years (he's 51 now) advancing through the ranks from general office boy to general manager. Most of his time has been spent in the selling end of the business where he got to know the fine-paper problems of his company's hundreds of customers in Canada and U. S.

In that time he's seen Canadian per capita consumption of book and writing paper doubled. The field is still large though, he maintains, because Canada is still one of the biggest importers of reading material in the world.

Jewett is succint, even in his colorful phrases; makes decisions quickly, has a habit of flooring a problem in his first sentence. This belies a somewhat easy-going, outdoors appearance.

For five years he added the duties of Wartime Prices & Trade Administrator of book, writing and specialty papers to his regular responsibilities with Provincial.

Several years ago he saw the growing need in Canada for a good machine-coated book paper—a product that had never been available to the Canadian publishing business before. Now the company's Port Arthur plant is turning out sufficient machine-coated paper to supply the entire Canadian market.

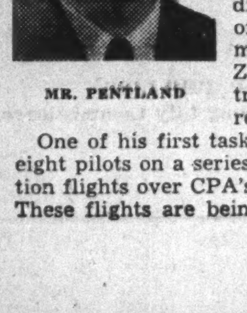
Outside the office Jewett is happiest growing apples on his 110-acre farm near Brooklin, Ont. The venture hasn't proved too profitable yet, he admits, but he's learning a lot about apples.

His golf is just average and he plays most of it at Rosedale Golf Club, Toronto. He is also a member of the Toronto Curling Club and a director of the National Club.

• • •

Wings Over Pacific

Charles H. Pentland, a Canadian who has flown over most of the world with Imperial Airways and British Overseas Airways Corporation in the past 12 years, has been appointed manager of Pacific operations for Canadian Pacific Air Lines.



MR. PENTLAND

Pentland, who has been stationed at Montreal with BOAC since 1941, is making his headquarters at Vancouver to direct operations of CPA's 16,000 miles of New Zealand-Australia and Orient routes.

One of his first tasks is conducting eight pilots on a series of familiarization flights over CPA's Pacific routes. These flights are being made in two North Star aircraft leased by CPA from the RCAF. Scheduled operations are expected to begin this summer after receipt of four Canadair 4's now being built in Montreal.

Son of a Winnipeg banker, Pentland has been officer in charge of training for BOAC's Atlantic division, with headquarters in Montreal, since 1945 when he was posted to that position after having completed 150 Atlantic crossings.

From 1942 until the end of the war he was on the RAF Transport Command return ferry service operation, a job which took him on trips to the Middle East and Russia.

In his early service with Imperial Airways, which he joined in 1937, Pentland flew on European routes, largely on the London-Paris and London-Brussels-Cologne routes. Later, he went on the route from England to Singapore via the Middle East, India, Burma and Siam and flew from England to South Africa by way of Alexandria, Kenya and Portuguese East Africa.

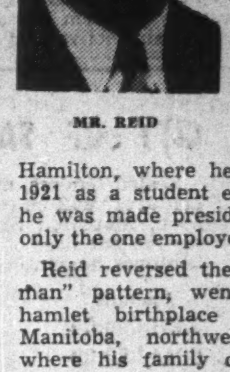
Following Italy's entry into the war, he flew the "horseshoe route" from South Africa to Singapore and spent some months on the route from Britain to Africa by way of Gibraltar, Bathurst, Freetown and Lagos.

Pentland, who was born at Calgary in 1910, attended St. Johns College in Winnipeg and Trinity College School at Port Hope, Ont., and spent three years in engineering at the University of Manitoba. He tried banking and life insurance work in Winnipeg before he took to the air.

• • •

Elevator Engineer Elevated

New president of the Ontario Association of Professional Engineers is 51-year-old electrical engineer, Walter J. W. Reid, one of 6,500 graduate engineers, plus 4,000 students, who hold membership in Canada's largest provincial engineering organization.



MR. REID

Slightly taller than six feet, Reid, soft-and-slow-spoken, is in business life boss of a leading Canadian 1,200-employee industry, Otis-Fensom Elevator Co. of Hamilton, where he first worked in 1921 as a student engineer. In 1948 he was made president. He has had only the one employer.

Reid reversed the "go west young man" pattern, went east from his hamlet birthplace of Oak River, Manitoba, northwest of Brandon, where his family operated a 2,000-acre farm, to serve overseas with the engineers in World War I. After that, he studied at Manitoba and Toronto universities.

For three years before graduation, Reid was employed as a student engineer at Otis-Fensom, entering the firm in '24 in charge of electrical manufacturing and control. Through the war period he managed Otis-Fensom munitions branch which included the important Bofors gun project. He was named vice-president in 1946 in the company's postwar reestablishment program.

The new OAPE president first entered the association as a member in 1938. Membership includes civil, mechanical, electrical, metallurgical and mining engineers. Reid is also a vice-president for Ontario of the Engineering Institute of Canada.

Curling and fishing are the hobbies which have the greatest appeal for him.

What Others Are Saying

Editorial of the Week

We Need Grain Exchange

Family Herald and Weekly Star

The last year or two have made us all realize that shutting down the Winnipeg Grain Exchange—completely and forever, will not solve a single one of the grain growers' problems.

Most of us realize by now that bulk trading between nations will not solve the wheat growers' problem. We have learnt that selling wheat to Great Britain for several years at bargain prices is not saving the British market for us. We can see fairly clearly by now the picture which will greet us when Britain does not have to have our wheat.

All these things are making even those who have been content to support pretty well any measure which would help to put the Grain Exchange out of business, study the grain growing and marketing business with more realism.

When the marketing of grains becomes a selling problem, as it always is in normal times—whether good or bad, we will be glad of any and every agency which can help us to do a thorough job—and the Winnipeg Grain Exchange is one of them. Alberta and Manitoba should be in no hurry to commit themselves to what is probably an irrevocable step toward a state monopoly of grain.

Other People's Views

STATE MARKETING of coarse grains should be forgotten, states the **Winnipeg Tribune**. "It is quite clear that the Dominion Government does not intend to, and indeed could not, set up a producers' board for the marketing of coarse grains. The Western provinces have been given their answer. The question of state marketing of coarse grains should now be allowed to die."

MUST TAKE GOODS as well as export them if we want world trade, points out the **Vancouver News-Herald**. "Sure, we are all in favor of expanding world trade. But, when it comes down to a specific article from a specific country moving into our markets, we forget our high-sounding principles and waste no time in cracking down on the foreign exporters."

MIRACLE CARBURETORS that are supposed to greatly increase the mileage per gallon of gasoline are viewed a bit doubtfully by the **Halifax Chronicle-Herald**: "There is, of course, nothing new in claims of this kind. A citizen of Western Canada made similar claims and gave demonstrations a considerable number of years ago. We shall see how this '1949 model' pans out."

ADVERTISING, remarks the **Montreal Family Herald and Weekly Star**, "is seldom very successful in the hands of those who don't believe in it—or grudge the money for it—or look on it as a necessary evil. Advertising is one of the great constructive forces in our modern economy. It should be used with disciplined and intelligent enthusiasm. It should be looked on not as an expense but as an investment certain to bring gratifying returns—if wisely used."

PENSION SCHEMES must be realistic, states the **Windsor Star** in commenting on CIO plans for company pensions. "Obviously, no company pension scheme can apply to men a company cannot employ. And, union leaders will be alert against any situation which, through unemployment, would cause a big shrinkage in membership. The best approach, and the one with most likelihood of success, is a realistic one—realistic as to the new era in which the industry is finding itself."

THERE'S MONEY IN THE BUSH, concludes the **Fort William Times-Journal** which quotes four examples from a group of Canadians who recently left a winter camp in the Thunder Bay District. "This indicates what can be done by men skilled in the use of the axe and the saw.

"A worked 128 days, earned $2,147.22, an average of $18.88 a day.

"B worked 122 days, earned $2,417.54, an average of $18.18 a day.

"C worked 118 days, earned $1,558.52, an average of $13.20 a day.

"D worked 125 days, earned $2,337.45, an average of $18.70 a day."

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April 2, 1949

NEWFOUNDLAND—*Its Fisheries*

Canada Now Top Atlantic Fisher

New Province Moves Us Up Sharply in Ranks of World Producers

By KENNETH R. WILSON

OTTAWA (Staff) — Canada moves up sharply in the ranks of world fish producers with Newfoundland joining Confederation.

Prewar Canada ranked 10th with an annual production of 1.2 million lb.

With the addition of Newfoundland, Canada will probably rank sixth or seventh.

No one knows just how the top producers line up, chiefly because of the absorption of most of Japan's operations by Russia and limitations placed on Japan by the occupation.

The famed Newfoundland fisheries add 50% to the total Canadian catch, double the volume of Canadian output on the Atlantic coast.

As well, from now on new strength is added to the political bargaining power of "fish bloc" representation in the Canadian Commons.

How They Line Up

Here are comparative statistics of the two fisheries with approximate combined totals. Some of the figures are not wholly comparative; but general conclusions are valid:

CANADIAN AND NEWFOUNDLAND FISHERIES, 1948

	Canada	Nfld.	Total
Production (000 in lb.)	1.4	.5	1.9
Marketed value (in $)	145	35	180
No. of fishermen	65,000	28,000	93,000
Exports (in $)..	90	26	116
Cod production (1947) (in lb.)			
Landed weight	232	440	672
Dry basis	50	131	181

The new importance of the combined Canada-Newfoundland Atlantic fishery is indicated by the deliberations held recently at Washington to set up the International Commission for the Northwest Atlantic Fisheries.

Eleven countries participated. They drafted a treaty which, in substance, provides:

(a) immediate expansion of scientific investigation of fisheries in the conventions area;

(b) the power to make recommendations concerning regulatory measures which may be found necessary as a result of the proposed investigations.

For this purpose, the North Atlantic fisheries are divided into five areas with a panel for each. These panels, whose members in each case will represent the countries with coast lines contiguous to the panel area or with substantial fishing interests in that area, will be headed by a commission with headquarters in North America.

The 11 participating nations were: Canada, United States, Newfoundland, United Kingdom, Norway, Denmark, Iceland, Portugal, Spain, France and Italy.

And the important point to Canada is that with Newfoundland and Canada one, the Dominion becomes the largest interested producer in this treaty proposal. United States is next, then Portugal.

How Plans Fit In

Present plans call for easing present Newfoundland fishery arrangements into the confederation pattern over a period of years. The Newfoundland Fisheries Board which has a monopoly of licensing and marketing of salt fish is to continue for a period of five years.

Ray Gushue, who has been its chairman since inception, will continue in that capacity and will now report directly to the Department of Fisheries in Ottawa. There is a provision that any Newfoundland fishery law as existing today may be repealed at any time within the five-year period with the consent of the Newfoundland provincial government. Mr. Gushue, as chairman of the Newfoundland Fisheries Board, will act as chief supervisor and chief inspector of the Federal Department of Fisheries.

The constitutional validity of the Newfoundland marketing legislation and its effect on Maritimes operations is a matter of some controversy.

It is argued that with the exception of some of clauses for licensing dealers, the Newfoundland legislation is intra vires the Federal Government since it deals primarily with exports.

This marketing monopoly has been operating successfully for 12 or 13 years but almost entirely in a period of rising prices and favorable world conditions.

What fate it will have when the going gets tough is a matter of considerable conjecture among those who do not favor the rigid control which it exercises over salt fish operations. Some of the basic features of the Newfoundland Act, such as compulsory grading of fish, have already been introduced in the Maritime Provinces.

Production of salt fish in Canada runs about 30 million lb. against 100 million lb. in Newfoundland.

Dollars The Problem

The real problem of the Newfoundland fishery—like so many other problems of North American export policy—is a dollar problem.

Temporarily, to bridge its difficulties of obtaining "hard" currency to pay its bills, Newfoundland made an agreement with U. K. whereby cod can be sold in Portugal for sterling and the sterling converted into dollars against the Newfoundland sterling loan. This concession has been extended for 1949.

On the basis of 1948 exports this concession was worth about $3.5 millions to Newfoundland fishermen. That sum represents the amount put up to make an otherwise inconvertible currency convertible.

Presumably the Canadian Government is expected to continue this type of arrangement so long as there is no other way of protecting this traditional customer.

As well, Newfoundland has received substantial "off-shore" authorizations under ECA and similar U. S. programs. Shipments of fish to Greece and Italy last year were underwritten to the extent of about $6 millions by ECA and similar programs.

This does not add any new burden vis-a-vis Canada, since all statistics published in Canada of offshore purchases have, since the beginning included Newfoundland.

Sooner or later these problems will come home to roost at Ottawa

Is Merger of Canada, U. S., Britain Answer to Trade, Political Crisis?

A leading Canadian industrialist, E. P. Taylor, returned from the United Kingdom last week more convinced than ever that the only hope for Britain and to a lesser extent, Canada, is economic union with the United States.

In an exclusive interview with The Financial Post on his return to Toronto, Mr. Taylor confirmed a report in The Recorder of London quoting him as advocating three-way union, even though such economic union inevitably means political union.

Here he went even further. If three-way union is not possible, he would like to see Canada enter in economic agreement with the U. S. separately.

Economic union had been urged before but seldom by a businessman of Mr. Taylor's stature. As such it warrants more than passing interest. He is president of Argus Corp, Canadian Breweries and has many other interests including a large one in Massey-Harris, totaling altogether in the neighborhood of half a billion dollars. He has a lot at stake.

Mr. Taylor

As he sees it, Britain, if she is to prosper, has no alternative to union. And he's very much afraid Canada is heading toward the same fate. The end of the Marshall Plan will bring our trade crisis to a head.

After that, what? Unless a solution is found, the Canadian industrialist is afraid that our dollar position in relation to the U. S. will be so bad that it may be necessary to ration gasoline here, even as in Britain now.

Keep U. K. Relationship

Mr. Taylor's interest in union springs from his concern for Canada and her future. He would be the last to want to see an end to the traditional and historic U. K.-Canada relationship. He believes three-way union would preserve it.

But in view of current world trade practices of setting restrictive fences up, he feels something must be done and sees three courses open:

1. Three-way merger with U. S. and U. K.
2. Economic union with the U. S. without U. K.
3. Turn Canada over to the CCF and become a tight little Socialist State trying to live unto itself.

Under Socialism, he told The Post, we'd probably never starve, but we would be economic slaves tied to the government's apron strings, strictly controlled and regimented in all business and trade matters. Virtually all trading would be through government channels, often by barter.

This State-trading trend is already evident in Britain and is already affecting Canada, said Mr. Taylor, citing the case of lumber, which Britain used to buy in Canada and is now being supplied by Poland and Yugoslavia.

Why? Because, said Mr. Taylor, Poland and Yugoslavia will take payment in machinery at fantastic prices which don't mean anything anyway, because no actual money is involved.

Prices Above Canada's

"It wouldn't be so bad," he went on, "if the Poles and Yugoslavs could beat our prices or even match them, but they are away above ours. Yet despite this, Britain gives business to satellites of Soviet Russia at our expense."

"Sir Stafford Cripps turns around and says: 'We can do more trade with Canada only if you buy more from us.'"

That, The Recorder quoted Mr. Taylor as saying, is not so easy. "When an engineer can pick up the telephone in Toronto and order a machine tool 200 miles away and get it delivered in a matter of hours or days, or equipment which will be serviced and supplied with spares from the U. S. firm's Canadian subsidiary, then it is difficult for the British to compete even apart from price, which is often against them."

Mr. Taylor says there are dozens of other examples. All point, he believes, to an inescapable fact: Britain has lost economic freedom and can never recover it unless she merges with nations that have the natural resources she needs. Furthermore, Britain no longer has exclusive industrial knowhow as she did in her heyday. Now other nations can produce things just as good and often much cheaper.

Britishers are no longer free to go to any part of the world to invest their capital or do business. This made Britain the greatest power in the world. Today, all that has changed. Now the Government says what can and can not be exported and where.

His great fear is not so much that union would be repugnant to the British, particularly. During his visit he talked with industrialists and financiers. Most admitted economic union was desirable and probably would come. But few thought they would live to see it.

Mr. Taylor is afraid that if it takes that long, Britain may be too far into the Socialist hole to be helped; the U. S. might not want any part of it. Today, with the Socialist experiment in its infancy, he thinks the U. S. would favor it. As for Canada, he thinks we would be welcomed with open arms. There would be considerable upheaval but in the end he is sure we would be better off.

His own feeling is that union is a lot closer than most people think. However, it may need another "catastrophe" to bring it on. Then it would certainly come about. But, he asks, why wait for a catastrophe which union might prevent?

As for Britain's recovery program, he feels she is making definite progress. He thinks Britain might be making ends meet in three years. And he doesn't think the Socialists are to blame for the slow recovery. He thinks they've socialized too much too fast. But things would have been grim if the Conservatives had been in.

An Austere Future?

"The trouble is far more basic than that;" he said. "It stems from the fact that the world has changed. Britain is no longer the world's No. 1 industrial power. No matter what is done short of union, Britain can always expect economic austerity."

But more than this, he feels the prosperity and future of all three countries is at stake. Canada is exporting on borrowed time—Marshall Plan time. As soon as it ends, our foreign trade slows down to a crawl. Where are we going to sell our surpluses. Similarly, but to a lesser degree, U. S. good times depend on ECA; certainly on world prosperity.

"I am convinced," he said, "that national flags are the greatest impediment to world progress. and economic union. They have served their purpose well. It will hurt national pride and feelings to get rid of them. In the interests of self-preservation, Canada, the U. S. and Britain should be united economically and politically."

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Annuity Business in Force	153,639,491
Total Assets	369,875,349
Surplus	19,234,976
Interest Earned	3.82%

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Gov't Control Oats, Barley May Bring Legal Challenge

Special Correspondence

WINNIPEG—If the Canadian Government proceeds to bring oats and barley under the exclusive handling and control of the Wheat Board, as now seems possible, one consequence may be a legal challenge of that action, which would bring into question the validity of certain sections of the Canadian Wheat Board Act.

That act has so far stood unchallenged in the courts, as is the case with the Canada Grain Act, although grave doubts have frequently been expressed as to the expedients by which Parliament has sought to make effective the control it claims over the handling and marketing of grain.

Both Acts have been approved by the common consent of all engaged in the Grain Trade and there has never been much likelihood that anyone would try to upset them.

The present exclusive control of wheat was first exercised in 1943, under the War Measures Act, and was generally believed to be necessary under war conditions. When the War Measures Act expired, the exclusive powers of the Wheat Board over wheat were continued by amendment to the Wheat Board Act, extending until 1950, to carry out the provisions of the U. K. wheat contract. This, too, was accepted as necessary.

No Private Export of Wheat

There was no danger of any question being raised as to Parliamentary authority in connection with wheat because, under existing conditions no interest was hurt, as it was assumed that private export of wheat was not practicable. When, however, exclusive control is extended to oats and barley, which grains are marketed in Canada or exported to the United States, many private interests are affected.

In so far as both the Canada Grain Act and the Wheat Board Act are concerned, the jurisdiction of Parliament is founded in part upon Dominion control of railways. Because of that control, it is assumed that control can be extended to grain shipped in railway cars.

In addition, grain elevators and mills are declared to be works for the general advantage of Canada, and that is assumed to give control of transactions of those institutions. But in case there should be any doubt of the validity of legislation founded on such assumptions, each Act has been further buttressed. The Canada Grain Act establishes a copyright of the different grade names of grain and limits transactions which refer to such grade names to persons licensed to use them.

House Buyers Get MoneyBack

From Our Own Correspondent

CALGARY — One final vesting order and seven orders nisi have been issued against Bow River Construction Company on the joint application of Central Mortgage & Housing Corp. and Manufacturers Life Insurance Co. with regard to the Calgary North Hill "Integrated" housing fiasco.

Assurance that all those who purchased uncompleted houses from the construction firm would have initial payment refunded was given court here by N. J. McNeill, counsel for the housing corporation and the insurance company.

Houses in the integrated scheme were not completed and the Bow River company had taken no action on the claims filed Feb. 24.

The project, a National Housing Act scheme, had the approval of Central Mortgage & Housing Corp. when it got under way but blew up in the face of 40 purchasers in June 1948 when all work on the project ceased.

On application for orders nisi, McNeill said his clients had agreed to pay initial down payment to purchasers as a matter of grace.

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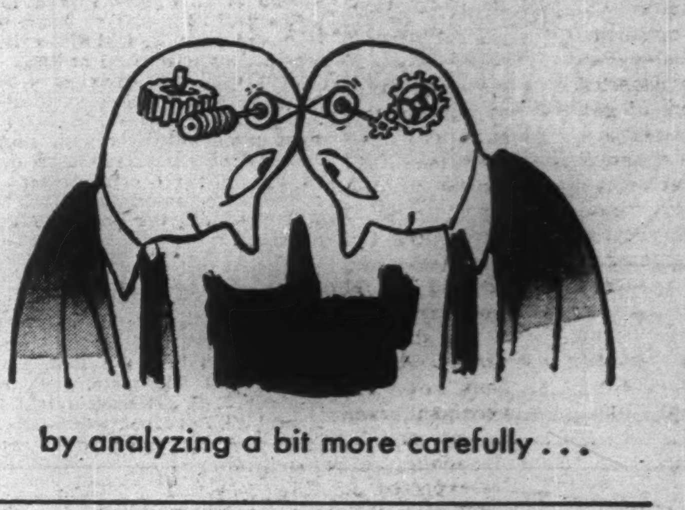

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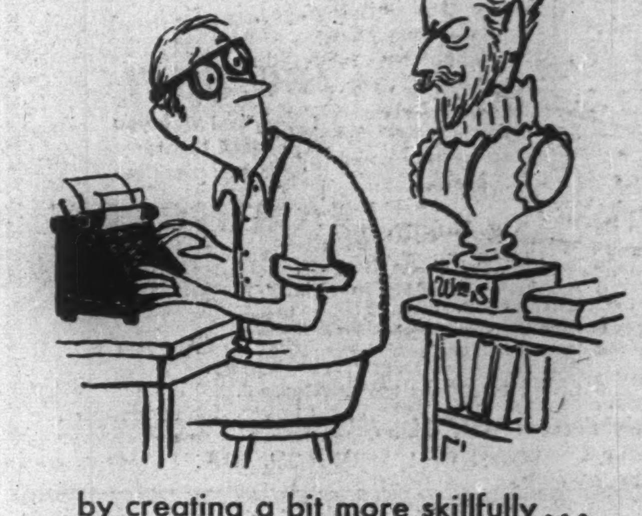

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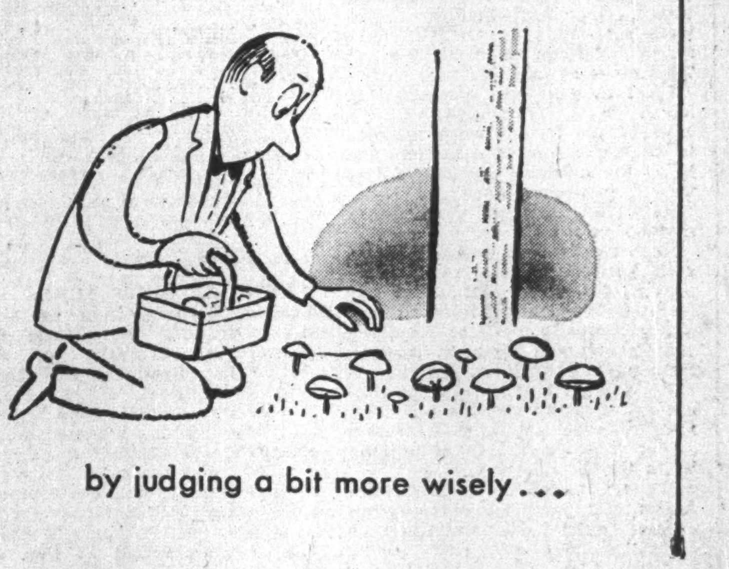

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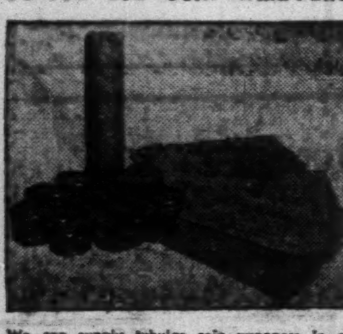

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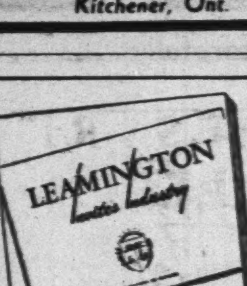

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

RCMP Probes Money Smuggling: Royal Canadian Mounted Police cracked down in Victoria on Chinese international business operations alleged to represent "an important drain on national foreign exchange resources of the Dominion." Arrest of Chin Poy of Seattle, when he allegedly tried to carry $10,152 secreted on his person aboard a Trans-Canada Airlines Seattle plane, touched off the RCMP drive.

An application approved in supreme court chambers by Mr. Justice A. D. MacFarlane then authorized police "if necessary by force" to search premises of two local Chinese merchants, but officers afterward refused to say whether they'd found what they sought in book entries or other evidence.

Kamloops Sands to Bloom: Settlement of 36-mile stretch of potentially rich, now arid land in South Thompson valley between Kamloops and Chase took a long step ahead.

A gravity irrigation system for 1,633-acre Niskonlith settlement project is included in $917,500 earmarked for land reclamation and irrigation in B. C. this year.

This and three other land projects, together with a 10,000-volt transmission line planned by B. C. Power Commission for Oct. completion are expected to stimulate important expansion in area's economy.

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Alberta

Coal Demand Off: First "serious" postwar slip in demand for coal is worrying southern Alberta mine operators: Lethbridge reports mines idle several days a week and belief is general the slack may "last weeks more at least."

Every year as winter fades orders fade too, but in last decade this seasonal slump has been brief, sometimes nonexistent. Dip this time aggravated by higher price of coal and inroads of other fuels, operators and dealers say.

Okay $30 Millions Spending: Legislature passed with little quibble $29.4 millions government spending program, including close to $16 millions capital public works. Other departmental items: welfare $6.7 millions; railways and telephones, 5.1 millions; treasury $1.5 millions; industries and labor $339,000.

Health and Welfare Minister Dr. W. W. Cross and Arthur Wray (SC-Ind. Banff-Cochrane) locked horns several times in talk on welfare estimates. Wray twice suggested Dr. Cross should resign, later congratulated the Government on starting free medical care for young arthritics.

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Saskatchewan

Ban Crime Comics?: Crime comics were attacked bitterly by Sask. School Trustees' association. In strong, biting resolution it endorsed a call from Booth school district that provincial and federal governments censor "comic" books and newspaper strips "glorifying" crime.

Rural Power by 1970: It won't be economical to electrify more than half the province's 125,000 farms. To get power to that half will take 20 years, cost $90 to $120 millions. So the government-owned Power Corp.'s J. L. Phelps told a local meeting of 50 impatient Brora district applicants. He said SPC's "live" applications now stood at 6,000.

Next day, legislature gave first reading to a rural electrification bill providing for: (1) creation of rural power districts with supply by rural distribution systems owned by SPC; (2) establishment of co-operative associations which will distribute the power to their members.

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Manitoba

Push for Resources: With a record high $27 millions of mineral production tallied for 1948, Manitoba is out for more, Resources Minister J. S. McDiarmid told the legislature. Introducing departmental estimates of $2,357,243 for 1949-50—up $300,000—he said his office is embarking on the largest program of investigation and development ever undertaken in the province.

Highlights: an oil and gas survey in southwest district and geological and mapping surveys in seven areas at $41,000; water power surveys at $30,000, including lower Dauphin river; mine road construction; forest development.

Ban Daylight Time?: Legislature adjourned debate on contentious bill to make central standard time mandatory. Members decried "compulsion." Winnipeg council decided to oppose measure, send City Solicitor G. F. D. Bond for a legislature hearing.

In a 1946 Winnipeg referendum, vote was 46,000 to 20,000 favoring daylight saving time, reminded Ald. V. B. Anderson, predicting quick demise for the bill. "If the bill passes it will mean the legislature is interfering with rights of the citizens of Winnipeg — a free people," Ald. H. V. McKelvey stormed.

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Ontario

Vote $100,000 for Alcoholics: Resounding applause greeted Health Minister Russell Kelley's bill and announcement in the legislature that the Kennedy Government is to establish a research treatment foundation on alcoholism, with help of leading individual members of Alcoholics Anonymous.

Measure provides for $100,000 grant to foundation to establish a 25-bed hospital in a converted house in Toronto's residential Rosedale area. Foundation's 7-man commission will be headed by J. Earl Lawson of the J. Arthur Rank organization in Canada. Women as well as men will be eligible for benefit.

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Quebec

Ad in Paper Held No Release: "After this date I will no longer be responsible for any debts contracted by my wife. . . ." Such notices in newspapers, claimed counsel for Montreal's Jean d'Arc Hospital last week, are worth nothing in a legal sense.

The hospital sued Henri Prud'homme for $856 for medical treatment for his wife. Prud'homme said he didn't authorize the care and, anyway, had advertised in a Montreal paper that he wouldn't pay his wife's debts. Mr. Justice Pierre Casgrain held decision.

Buys Pulp Assets: Premier Maurice Duplessis announced passage of order in council authorizing lands and forests minister to buy for $1.5 millions assets of Quebec Pulp & Paper Co. at Chicoutimi, in bankruptcy for several years. Order follows recent legislation.

Premier said company property which the Government will buy under contract to be signed this week includes valuable timber limits at Peribonka and water power resources.

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New Brunswick

No New Taxes: Tenth consecutive surplus — this time $119,000 — was estimated by Provincial Secretary-Treasurer J. J. Hayes Doon when he brought down his 10th budget in the legislature last week. No changes in taxation were announced (there'd been speculation a retail sales tax might be imposed).

For fiscal year ending Oct. 31, Mr. Doone estimated revenue at $26,126,677, outlay $26,007,399. This would mean reduction $944,613 from previous year's actual revenue, increase of $968,528 in spending. Surplus in 1948 was $2,032,418.

First Labor Law Change: Government's first labor legislation of current session was introduced in the legislature when Labor Minister S. E. Mooers moved two minor amendments to New Brunswick labor laws: (1) to apprenticeship act 1944 which Mr. Mooers explained would make it more workable for the apprenticeship director; (2) for a change in minimum wage act 1945.

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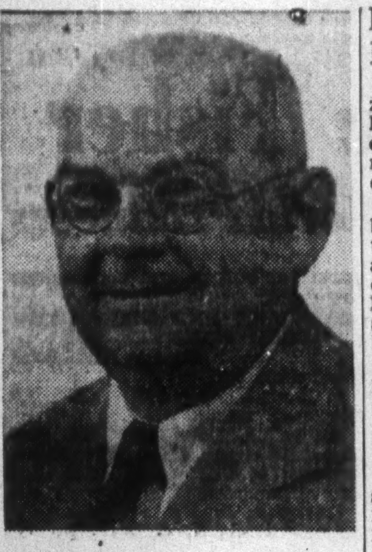
Nova Scotia



JOHN A. EAST

has been elected president of Commercial Life Assurance Co. of Canada.

Election in June?: One of first political reactions to last week's federal budget was a report from the Maritimes that a Nova Scotia election might be held June 6. There was no immediate Halifax confirmation but Montreal and Ottawa called the report "more than likely accurate." Led by Premier Angus L. Macdonald the N. S. Liberal Government has been in power since October 1945.

Surplus $4.9 Millions: Nova Scotia in last fiscal year had second highest surplus in its history, Premier Macdonald told the legislature. Estimated outlay was $27,473,309, actual spending $27,335,601. Actual surplus after paying sinking funds was $4,875,233, compared with $9.5 millions year before. Net profit of $8.2 millions was reported on liquor sales topping $21.4 millions.

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Prince Edward Is.

Legislature Prorogued: At Charlottetown, Lieut.-Gov. Joseph A. Bernard prorogued the 30-member P.E.I. legislature after giving royal assent to last 31 of 77 bills passed in the 23-day sitting. Both Premier J. Walter Jones, 70-year old farmer-leader of the 24-man Liberal administration, and Dr. W. J. P. MacMillan, 69-year old physician-leader of the six member Progressive-Conservative opposition agreed it was "one of the most active, heaviest and spirited sessions in recent years."

The House passed estimates forecasting a record $7.4 millions outlay for fiscal year just begun. Most hotly debated was legislature passed, against scattered protest as "socialistic," which now provides for incorporation of P.E.I. Industrial Corp., as a Crown company to develop industry.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TRANS-CANADA AIRLINES North American services had a $1,183,022 deficit in 1948, 33% smaller than the $1,761,043 deficit in 1947.

North American operating revenues were up 36% to a new company high. Passenger traffic totaled $14,869,578 (71.9% of total), up 42%. Mail revenue was $4,648,775 (22.5%), up 22%. Cargo revenues were up 70%. Revenues from sales and services were down 15%, other revenues up 35%.

Operating expenses, excluding depreciation, were up 30%, largely from mounting cost of labor and materials.

President G. R. McGregor states dependence of airlines on passenger traffic "renders them particularly subject to the wide seasonal variations of business and vacation travel. The duration and severity of the northern winter accentuates this difficulty for Canadian operators, resulting in a peak of about four months of intense activity during the summer season.

"These fundamental problems can be solved only by the development of more diversified airline business. TCA, in common with air transport generally, sees at least part of the answer in the growth of air cargo. But this will take time to achieve.

In 1948 TCA made available 48,528,469 ton miles of air transport on its scheduled domestic services, up 45% from 1947, principally from use of larger aircraft. Of this potential, 57.8% was employed (58.5% in 1947).

Most significant event of the year was the introduction of 40-passenger North Star to domestic operations; twice daily Montreal-Vancouver, also used on New York-Chicago routes.

Revenue passengers carried on North American routes totaled 532,555, up 24% from 427,967 in 1947. TCA flew 249,575,544 revenue passenger miles (179,808,562) and use of available seat-miles rose to 68% (62%). Average passenger flew 469 miles—49 more than in 1947.

TCA also flew 2,294,088 ton miles of mail, up 86%; combined with Post Office to introduce the first nationwide transport of unsurcharged first class mail in any American country with unchanged postal rates so that "Canadians now enjoy the most inexpensive air mail service in the world."

"No new mail contract was negotiated in 1948, the post office paying TCA at a fixed monthly rate of $450,000 during the initial and experimental period of first class mail transport. This arrangement will continue until March 31, 1949, and provides roughly for a rate of $2 a ton mile, a lower return than is received by airlines of comparable size in the United States," Mr. McGregor states.

TCA also flew 708,151 ton miles of air express and 704,831 ton miles of air cargo.

Brandon and Yorkton were entered in the airline network on June 1. Flight frequency was increased on the Great Lakes route, in Northern Ontario and in the Maritime Provinces. Because of inadequate traffic, Lakehead-Duluth flights were suspended on Oct. 1. TCA's North American route mileage was 7,912 miles at Dec. 31.

Fleet at year end comprised 20 North Stars, 27 Douglas DC-3's. Nine of the former were assigned to the North American services and 11 to the overseas services. All of the 14 passenger Lockheed Lodestars were retired and the majority sold by year end.

Report reference to co-operation with Department of Transport in providing better airport and airway facilities in Canada. Major runway extensions were made at Winnipeg and Calgary and begun at Toronto, Moncton and Windsor. Installation of instrument landing systems proceeded at major airports. All TCA aircraft were equipped with this device which assist them to land when visibility is poor.

Trans Canada Airline (Atlantic) Ltd., a subsidiary for overseas operations, extended its scope in 1948. Basic schedule of daily round flights between Canada and the British Isles was doubled from June to Sept. to accommodate summer travel In the full year, 150 Atlantic crossing were made.

A new overseas service to Bermuda began on May 1; two North Star flights each week during summer—one from Montreal, one from Toronto. On Nov. 1 a third flight was added. On Dec. 2 service was started to the British West Indies with stops at the Bahamas, Jamaica and Trinidad.

TCA's overseas routes now total 8,275 miles. It carried 32,821 overseas passengers in 1948 of which 29,870 crossed the Atlantic while the Bermuda and Caribbean operation served 2,951 persons. Overseas air mail totalled 369,535 tons miles and overseas air express and air cargo 787,165 ton miles and 154,105 ton miles respectively.

Overseas operations showed a deficit of $1,750,218 for 1948. This result can be expected at the present time, Mr. McGregor stated. Overseas air operations existence "is based not upon promise of direct financial return, but upon benefits of improved trade, social intercourse and international understanding that cannot be calculated. Until Canada has a much larger population, or until the basic costs of air transport are reduced, international flying must be regarded primarily as a long-term investment," he states.

In regard to future prospects, Mr. McGregor states "TCA sees no immediate likelihood of large route extension . . . The company's primary effort in 1949 will be to improve the quality of service on its present routes. There will be concentration upon staff efficiency and equipment performance . . . .

"There are good prospects of higher revenues and of further reductions in operating costs per unit of transportation performed. This is the way to airline stability everywhere. Scheduled air transport at a competitive price has few limitations to its traffic potential. The company's greatest obstacle today is the rising level of general costs."

INCOME ACCOUNT
NORTH AMERICAN SERVICES

Years Ended Dec 31:	1948	1947
Oper. revenue	$20,866,936	$15,297,346
Add: Misc. income .	12,111	62,189
Less: Oper. exp. ...	19,262,081	14,907,861
Net earnings	1,616,966	451,674
Less: Deprec.	2,374,086	1,950,820
Int. cap. invest. ..	425,902	261,897
Net loss	1,183,022	1,761,043

OVERSEAS SERVICES

Years Ended Dec. 31	1948	1947‡
Oper. revenue	$10,861,110	$5,483,298
Add: Misc. income .	▪14,672	2,862
Less: Oper. exps. ..	11,111,765	5,003,023
Net earnings	†265,327	483,137
Less: Deprec.	1,244,407	341,737
Int. cap. invest ..	240,484	5,097
Net loss	1,750,218	*136,303

▪Deduction. †Deficit. *Profit.
‡8 month period, May 1-Dec. 31, 1947.

CONDENSED CONS. BALANCE SHEET▲

As at Dec. 31:	1948	1947
Cash	$559,779	$578,211
Accts., etc., rec. ...	3,930,434	3,444,975
Inventories	2,897,032	2,834,794
Other curr. assets .	315,566	96,758
Total curr. assets	7,702,811	6,954,738
Fed. govt.—deficit acct.	548,645	......
Deferred chgs.	51,967	128,205
Insur. fund	3,113,800	2,124,731
Invest. assoc. cos. ..	61,296	11,962
Fixed assets*	24,545,850	21,566,663
Total assets	36,024,369	30,786,299
Accts. pay.	3,828,568	3,984,924
Traffic bal. pay.	519,384	296,226
Air Travel plan dep.	631,975	598,400
Due CNR	......	1,303,114
Other curr. liabs. ..	930,914	852,083
Total curr. liabs. .	5,910,841	7,034,747
Insurance res.	3,113,800	2,124,730
Other res.	499,728	396,500
CNR—cap. adv.	1,500,000	......
Capital stock	25,000,000	22,600,000
Deficit	†	1,369,678
*After depr. of ...	5,890,828	5,992,875

▲Includes accounts of Trans-Canada Air Lines (Atlantic) Limited, a wholly owned subsidiary.

†Deficit of $1,369,678 at Jan. 1, 1948, paid by government under Approp. Act No. 2, 1948.

Working capital ...	1,791,970	‡80,009

‡Excess of curr. liabs. over curr. assets.

LUNWARD GOLD MINES reported net cash position of $23,287 at Dec. 31, 1948. While the property is currently on the inactive list, President and Managing Director C. H. E. Stewart declares that "the time is now approaching when economic conditions will warrant a concerted effort being made to secure the required finances for development of the property." Authorized capital is three million shares of which 2,325,005 were issued at Dec. 31, 1948.

French Zone Claims Due Date Is May 15

OTTAWA (Staff)—Canadian citizens or people living in Canada who have claims for restitution of property in French occupied Germany must file claims by May 15, states department of external affairs.

Special courts ("chambers") have been set up throughout French zone to hear claims. Requests by claimants for institution of legal proceedings must be submitted directly to appropriate court by date specified; otherwise claims may be barred.

Full information on procedure to be followed is available from Dept. of External Affairs, Ottawa.

CITY OF LONGUEUIL, Que., has sold $84,000 3% bonds due Jan. 1, 1950-64 and $39,000 3½% bonds due 1965-69 to L. G. Beaubien & Co., and Dominion Securities Corp. Price was 96.94 for net cost to municipality of 3.573%. Proceeds are for waterworks, sewers, sidewalks, etc. Net consolidated debt at Dec. 31, $1,656,142. Population, 9,860.

G. A. J. WILSON

Mr. T. D'Arcy Leonard, General Manager of The Canada Permanent Trust Company has announced the appointment of G. A. J. Wilson as Manager of the Saskatchewan Branch of the Company.

Mr. Wilson has been Estates Officer at the Saskatchewan Branch since 1936. He succeeds Colonel A. G. Styles who is assuming managership of the new branch of The Canada Permanent Trust Company in Victoria.

Mr. Wilson was a practising lawyer in Toronto prior to joining The Canada Permanent Trust Company as an Estates Officer in 1933. He served during the Second World War as a Gunnery Officer aboard H.M.C.S. "Sackville" and H.M.C.S. "Fort Francis." *

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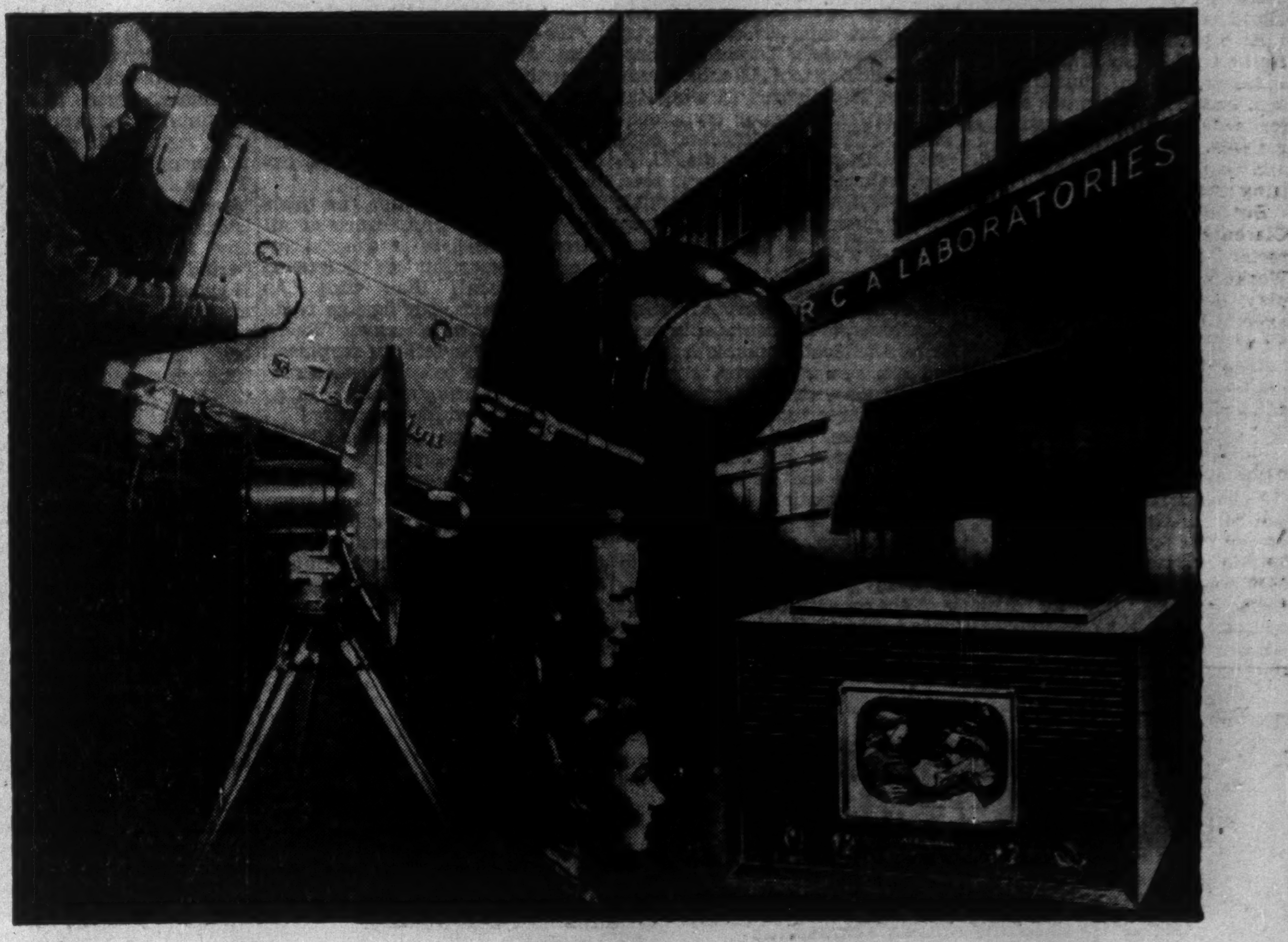

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RCA engineers developed and first constructed nearly all of the major equipment units used in the present method of television broadcasting.

RCA engineers produced the first all-electronic synchronizing generator, the iconoscope which was the first successful studio pickup tube, the orthicon which, with its higher sensitivity, made outside pickups practical and the film projector which makes possible the use of standard movie film.

RCA engineers designed the first "broadcast type" television field pickup equipment. They established the video equipment system which is used today in a number of stations. They set up and placed in operation the first successful combination of all of these units. In short, they produced the electronic system of television as we know it today.

The experience in television broadcasting which these achievements represent goes back over twenty-seven years, when in 1921 a definite program of television research was set in motion in the RCA research laboratories.

Today the unequalled research, field and factory experience which enable RCA Victor, through its close association with RCA at Camden and Princeton, to assume full responsibility for the *overall* performance of the TV equipment it supplies, also enable RCA Victor to provide comprehensive, practical assistance in the preliminary planning of Canadian TV stations. Call in your RCA Victor TV Engineer. Or write to Engineering Products Division, RCA Victor Company Limited, Montreal.

Pictured above is the home of the great RCA Research Laboratories at Princeton with which RCA Victor in Canada is affiliated. Here is the cradle of the major radio, phonograph and television advances of the past 27 years. Small wonder that today's electronic television system is largely the result of RCA's development work entailing an expenditure of millions of dollars.

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What's Behind Controversy on Gold?

Here's a U. S. View on the World's Currency Problems

The following is an editorial reprinted from Business Week.

The Union of South Africa has kicked up a tremendous rumpus in international financial circles recently. Ignoring the hard looks of the International Monetary Fund and the U. S. Treasury, it has been selling gold through London brokers at a price of $38.20 an oz. This is $3.20 more than the official U. S. rate.

From the standpoint of the monetary fund, this is dirty pool. The fund wants to maintain stability in the exchange rates of the various currencies under its charge. And that means maintaining—at least nominally—the rates in terms of gold.

The South African deal calls attention to the general weakness of the world's currencies in comparison with gold. It also sets an example that other countries may try to follow. The eventual result could be a jumble of rates, cross-rates, and special accounts that no amount of experting could ever unravel.

The U. S. Treasury is less directly concerned, but it doesn't like the idea either. As the leading member of the monetary fund it, too, is concerned about the repercussions on exchange rates. And as the proprietor of the world's biggest gold hoard, it has some uncomfortable explanations to make to critics who want to know why the dollar is selling below the official rate.

The South African sale, in fact, has put new life into the long-standing argument over gold and the part that it plays in the U. S. monetary system. This debate has been going on intermittently since 1933, when the U. S. went off the orthodox gold standard.

Two Viewpoints

Fortunately, for the Treasury, its critics are now split into two opposing camps. And the arguments of one side often cancel out those of the other.

One group—which includes the mining interests—contends the dollar has depreciated steadily in terms of gold. It argues that $35 an oz. is too low a price in view of the war and postwar inflation. It cites the South African deal to prove that gold can command more dollars than the official rate. And for more dramatic evidence it points to various black markets or free markets (Paris, for example) where gold sometimes brings the equivalent of $70 an oz. or more.

The other group blames everything on our abandonment of the orthodox gold standard. Under present law, the U. S. is only part way on gold. The Treasury will buy everything that is offered at $35 an oz. And it will ship gold to the central banks of other countries to settle international balances. But individuals cannot own refined, unfabricated gold, and they cannot ship it abroad in speculative transactions. This means that most of the world's gold is under the thumbs of the central banks. Consequently, there is an acute scarcity of gold for hoarding, and the black market prices reflect this.

The answer that this group proposes is simply to go back to the old gold standard. If individuals could do as they liked with gold, some of them would shoot it into the markets at Paris, Milan, and Macao. The extra supply would tend to bring the price back toward the official rate. And with gold moving freely—so the argument goes—world trade would straighten itself out and the worldwide inflation would subside.

What to Do?

There is some truth in both these theories. There also is a lot of nonsense. For the present, the best thing the U. S. can do is just what it is doing—maintain the price of gold at $35 an oz. and keep control of the stock of gold firmly in government hands.

Raising the Treasury's price wouldn't make the dollar a stronger currency. It already is the strongest in the world (possibly excepting the Swiss franc). It gets this strength not from its relation to gold, but from the simple fact that dollars can buy American goods. In fact, you can make a pretty good case for saying that gold today gets its value from its relation to the dollar.

The truth is that nobody knows what prices a worldwide free market would put on gold in terms of various currencies. The U. S. alone has about two thirds of the world's monetary gold stock ($24-billion out of an estimated $37-billion) put away on ice. With that much of the supply off the market, all quotations are fictitious.

Psychologically a jump in the gold price would be a boost to inflation. The Treasury and Federal Reserve System could figure out ways to offset the direct inflationary effects. But most of the U. S. still remembers the devaluation of the dollar as part and parcel of the Roosevelt pump-priming program.

On the other hand there's nothing to be gained now by opening up Fort Knox and letting gold out into general circulation. This would just add one more uncertainty to the economic picture. And with the U. S. trying to walk the tight-rope between inflation and deflation, we already have plenty of uncertainty.

The $24-billion that the Treasury has in its poke is more than enough to sustain an old-fashioned gold standard operation. But the old-fashioned gold standard was designed to work in a fairly orderly world. Today's world isn't orderly. There would always be the danger of panicky hoarding of gold in a time of international crisis. There's also a danger in thinking of gold as the great cure for all economic ailments. Free circulation would be no guarantee against inflation, for instance. The answer to that problem lies in control of the government budget and regulation of bank credit. By the same token, free circulation is no charm against depression—as the U. S. learned between 1929 and 1933.

The plain fact is that the U. S. —along with practically all the rest of the countries of the world —has a managed currency. Our problem now is to learn to live with it and to manage it better. Gold is only one element in that currency, and not the most important one.

LABOR ROUNDUP

BY RONALD WILLIAMS

Red Haze Darkens Outlook for Labor; Legitimate Union Activity Threatened

The Red cloud of Communism which has been casting a shadow over more and more of labor's traditional functions, spread last week to blanket one of its more important events—the annual briefs which both major congresses present to the Federal cabinet.

Both CCL and TLC presentations were overshadowed by Red haze. Labor's constructive proposals regarding social legislation and improvements were lost in the fog of internal warfare between left and right. It also sharpened the contrast between CCL's determined stand against Communism and the TLC's pussy-footing.

At its regular monthly Executive Council meeting, the CCL again suspended the CIO Mine, Mill and Smelter union, this time for defying a congress order to get out of the Sudbury gold fields and let the CCL take over organizing miners.

But it was the suspension of Clarence Jackson, Communist director of the CIO Electrical Workers, which got the biggest play, mainly because it was unexpected. (Jackson is not an elected member of the Council but under CCL constitution, each national or international union is entitled to name one representative.)

The fiery, red-headed UEW boss had been threatened with suspension before but each time got into line at the last minute. This time he didn't get a chance: there was no warning; no ultimatum. His case was the first on the agenda, even ahead of the minutes. Quarter of an hour later, he was out by a vote of 18-4.

The motion to suspend him was seconded by George Burt, Auto Workers regional director, now a completely reformed party-liner. The Post understands that one of the four to side with Jackson was Roy England, recently re-elected president of UAW Ford local in Windsor, the biggest single union in Canada. Anti-Communists are now more than a bit sceptical whether England has really reformed and made up his mind to stop playing the Red tune. The other three pro-Jacksonites were: Bill Stewart, B.C. Communist; Bob Carlin, whose Mine Mill outfit got the gate at the same session and Bob Haddow, Montreal director of the Communist-run Fur and Leather Workers.

Jackson's suspension followed publication of an editorial in his union paper which viciously attacked CCL executives as "war-mongers" and "Hitlers" because they supported the North Atlantic peace. (The current Communist line is to smash the alliance) His suspension does not mean the union has been suspended. However, The Post is told that no union officer will be acceptable as a substitute council member; only a rank and filer.

• • •

Still On Reds' Side

In sharp contrast to the forthright CCL action. The TLC Executive Council continued to side with the Reds against anti-Communist Frank Hall and his supporters among International union "roadmen." After several lengthy sessions, including a 2½ hour secret meeting, nothing seemed to have been accomplished. "We just spent the time calling each other names," said one official. "Neither side retreated an inch."

However, a joint statement by TLC President Bengough and rival Hall, was seen by some as a sign that a compromise might be possible. It announced that a special committee had been set up to try and find ways and means of settling the deep-rooted differences. In view of Hall's adamant stand that the cause of the trouble, the Communist Seamen's union must go in favor of the AFL Seafarer's, the committee seemed doomed to failure unless it recommended this course.

• • •

CCL Wants Controls

Here are four main points made by the CCL brief to the Government last week:

1. Endorsation of government foreign policy, particularly the Atlantic Pact and resistance to the "aggressive totalitarian activity of Soviet Russia."

2. Uniform national labor code and amendments to present Industrial Relations and Disputes Act;

3. An immediate, large-scale housing program even if it means diverting men and materials from other activity;

4. Higher personal income tax exemptions; higher corporation taxes plus an excess profits tax; federal aid for education; aid for shipbuilding industry; guaranteed minimum wage of $2,000 a year; fair and equitable freight rate structure;

5. Restoration of price controls and subsidies.

Only with the last did Prime Minister St. Laurent take direct issue. He did not agree that most Canadians wanted a return of controls and pointed out that price controls would not be practicable without wage controls and he assumed that was the last thing labor wanted.

"I don't think your membership" said Mr. St. Laurent, "wants to see a system whereby the Government controls wages and salaries."

TLC Stresses Social Security

Here are main points made by TLC:

1. Over-all social security program, including full state medical aid; increased widows' and mothers' allowances, old age pensions and unemployment insurance benefits;

2. Nation-wide rental home-building program, financed by national credit;

3. Removal of all sales taxes;

4. Prohibition of injunctions in labor disputes;

5. Establishment of principle of 40-hour week and full recognition of the right to organize and bargain collectively;

6. Bill of Rights to assure freedom of speech assembly and association, worship, press and from arbitrary arrest and detention.

However, unlike the CCL, there was not one word about foreign policy or one whisper of criticism of Russian expansionism and encirclement.

• • •

Bus, Tram Fares Up?

Unlike food, clothing and housing, a dollar spent on public transportation—bus or streetcar—still brings close to 100 cents worth of value. In some cities, notably Toronto and Montreal fares still are no higher than they were prewar: four tickets for a quarter plus transfer privileges. This week at least nine communities had or were about to make applications for increases, including Montreal. Two other major cities were threatening to do so if unions insisted on pay raises.

In Vancouver, fares had already taken one jump: from four tickets to three for 25c, made necessary by a 15c an hour pay hoist following a 29-day strike in 1947. Now the AFL Street Railwaymen's union is asking 25c an hour more, plus reduction in work week from 48 to 40 hours without any loss in take-home pay.

To meet these demands, fares would have to go up to two tickets for a quarter, say B. C. Electric officials. At present Vancouver's 2,800 motormen and bus drivers average $49.61 a week, the highest in Canada.

In Winnipeg, the One Big Union, representing 1,800 street railwaymen, asked for 15c an hour more while in Montreal, CCL Brotherhood of Railway Employees got their dispute sent on to conciliation. In Toronto, streetcar riders seemed assured of no increase. Present union contract, which runs through to Sept. is geared to cost-of-living index (2c raise for every three point jump in index). So far the municipality-owned system has been able to absorb all increases without raising fares.

• • •

Labor Briefs

Over protests of Sask. Employers' Assn., H. S. Elkin has been named deputy labor minister in the CCF Government. Former union organizer, Elkin is 33 and is accused by employers of "unmistakable bias and partiality toward CCL unions" and also of being "antagonistic to employers."

• • •

Canada's total payroll for salaries and wages in 1948 was a whopping $7,130 millions, or nearly $900 millions more than in 1947. This didn't include farmers' income or that of unincorporated businesses, amounting to $3,000 millions.

• • •

Ontario's chief conciliator, Louis Fine, has been named to try to mediate differences between Steel Co. of Canada and CIO Steelworkers. Company and union talks became deadlocked last week on all key issues.

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Ontario Amends Companies Act Co-Op Clauses

A bill to re-enact that section of the Ontario Companies Act which contains special provisions relating to co-operative corporations has been introduced in the provincial legislature.

Following are the changes in principle incorporated in the bill, titled "An Act To Amend The Companies Act":

(1) henceforth co-operative corporations with share capital shall have only one class of shares, to be known as co-operative or co-op. shares, and the special conditions attaching to them must appear on share certificates;

(2) provision is made for terminating membership of a corporation without share capital where a member dies or does not transact any business with the corporation for two years. On such termination the corporation shall pay any money owing to the member;

(3) provision is made for voting of corporate members or shareholders by officers or directors designed by the corporate shareholder or member, and for officers or directors of the corporate shareholder or member becoming directors of the co-op.;

(4) power is given to permit co-operative corporations to require that patronage returns be loaned to the corporation or invested in issued or unissued shares, subject to certain conditions;

(5) new power is given to corporations with share capital to redeem shares in certain circumstances and subject to certain conditions;

(6) provision is made for distribution of assets on dissolution of corporation;

(7) corporations are given more powers to pass by-laws, particularly for establishing groups and authorizing of appointment of delegates to represent groups of shareholders or members;

(8) by-laws must be confirmed by vote of two thirds of members or shareholders present or represented at meeting called for considering by-laws;

(9) corporations are given power to carry on, encourage and assist educational and advisory work relating to co-operatives and the co-operative ideal;

(10) Lieutenant-Governor In Council is given power to relieve any corporation incorporated before June 1, 1949, from complying with any provisions relating to co-operative corporations.

COMPANY REPORTS

INVESTMENT BOND AND SHARE CORP. net profit of $94,623 in 1948 was down slightly from $110,939 in 1947.

On Sept. 1, 1948, $50,000 3% serial debentures were redeemed.

Under a joint pension plan effective Nov. 1, 1948, required contribution for employees' past services was $19,733 and annual premium payable by corporation, subject to future staff and salary changes, will be $847.75.

Valuation of assets was divided 7.04% in bonds, 1.07% in preferred stocks, 91.44% in common stocks and 0.45% in cash at year end.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net revenue	$198,013	$204,834
Expenses	12,616	26,535
Net income	185,397	178,299
Less: Deb. interest	90,627	67,079
U. S. exch. on int.	......	13
U. S. tax on int.	97	208
Prov. tax	50	60
Surplus for year	94,623	110,939
Times Deb. Int. and Exch. Earned	2.05	2.65
Earnings per Share:		
Pref.	$5.41	$6.34
Common	d0.10	0.04

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$11,253	$242,626
Accts. rec.	225	......
Invests. at cost*	3,326,700	3,097,832
Accr. revenue	2,393	384
Prep. exp.	1,014	555
Net loss on secs.	1,260,803	1,243,863
Revenue deficit	77,870	152,763
Total assets	4,680,258	4,738,023
Call loans & exch.	......	......
Accts. & tax. pay.	30,258	38,023
Debentures	2,650,000	2,700,000
Capital stock	2,000,000	2,000,000
*Market value	3,285,249	2,928,513

COMPANY REPORTS

AMALGAMATED ELECTRIC CORP. net profit of $141,442 in 1948 was up 26% from $112,520 in 1947.

Sales and production continued at about same level as previous year; however, notwithstanding price increases of company's products, continued increasing cost of labor and materials resulted in net profit which may still be regarded as abnormally low, having regard to high volume of business and investment involved, President P. F. Sise states.

To improve the liquid position, directors decided not to pay dividends in 1948.

Expenditure on plant and equipment for modernization amounted to $92,656.

Present indications are that demand for company's products should continue at relatively high level through 1949, Mr. Sise believes.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Profit from oper.	$444,299	$243,193
Less: Deprec.	115,642	99,407
Bond interest	10,548	13,266
Inventory res.	54,693	......
Inc. tax res.▲	121,974	†18,000
Net profit & surplus	141,442	112,520

†After $34,000 adjust. re 1946 loss.

Earnings per Share and Dividend Record:		
Common	$1.68	$1.33

None paid.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$29,056	$89,080
Accts. rec.	712,289	538,928
Inventories	1,443,723	1,701,076
Total curr. assets	2,183,068	2,329,084
Misc. assets▲	69,180	83,247
Fixed assets	1,832,227	1,751,888
Total assets	4,086,475	4,164,319
Bank loans	643,073	978,262
Accts. & tax pay.	536,793	424,286
Total curr. liab.	1,179,866	1,402,548
Funded debt	300,000	400,000
Deprec. res.	1,211,095	1,107,599
Capital stock	844,150	844,150
Capital surplus	138,684	138,684
Earned surplus▲	412,680	271,238
▲Incl. ref. EPT	64,376	79,462
Working capital	1,005,202	926,536

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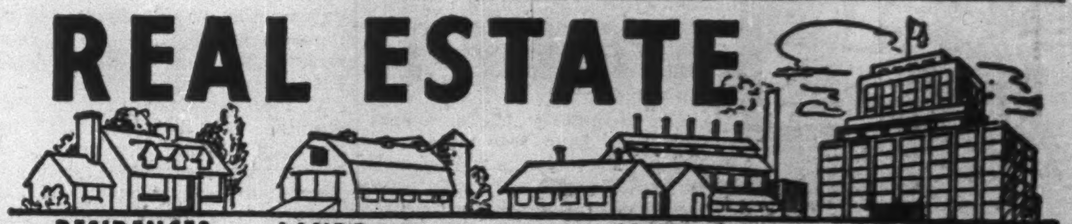
Refrigerator Firm Gets Components From U. K.

Faced with difficulties in getting parts and materials from U.S. through import restrictions, Kelvinator of Canada Ltd., London, Ont., refrigerator firm, has made a deal with its English associate, Kelvinator Ltd., of Crewe Eng., for supplies.

Already the British firm has supplied several hundred compressors, and arrangements are under way to increase the flow of components.

CARDY CORP. Pursuant to clause 9 of compromise or arrangement between Mount Royal Hotel Co. and its shareholders dated Nov. 1, 1947, Mount Royal Co. liquidator has turned over to corporation 14,012 class "A" shares turned in for cancellation. Class "A" shares now outstanding has been reduced to 212,273.

B. C. ELECTRIC CO. has had 30,000 additional 4¾% cumulative redeemable preferred shares, $100 par value, listed on Toronto Stock Exchange. They will be posted for trading April 1. These shares (issued Jan. 27, allotted Feb. 10) increased shares listed to 120,000 4% cumulative redeemable preferred and 80,000 4¾% cumulative redeemable preferred, all of $100 par value each.



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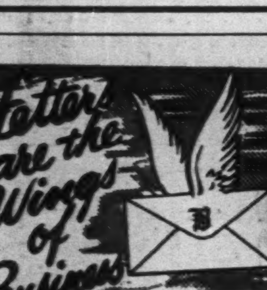
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ABOUT YOUR TAXES By STUART THOM, LL.B.

'Off-Shore' Head Offices Curbed By Tax Act Change

Amendments to Ontario Corporations Tax Act and Succession Duty Act, both 1939, were passed by the Ontario Legislature on March 17, are awaiting royal assent. When this is given, the tax act amendments will become effective for fiscal years of companies ending in the calendar year 1949 and subsequent fiscal years. The Succession Duty act amendments will come into force on April 1.

In the Corporation Tax act amendments, the subject of company head offices receives attention in language which will require careful study by those affected by it. A new sub-section (4) to section 2 requires a company whose head offices is outside the province to designate a principla office within the province, and if the company fails to do so, the provincial treasurer must. Related to this is an extended definition of the meaning of "head office" for the purposes of the Act, to include the principal office designated under section 2 (4).

The rather artificial significance given to "head office" comes into play in a new provision allowing for the deduction from income of losses suffered in years immediately following incorporation. This privilege is extended only to companies whose head office is within the province. Without attempting to summarize the conditions governing the deduction, the following points are noted:

(1) Deductible losses accumulate only from 1949 and do not continue beyond the first year in which a profit is made, even though the accumulation exceeds the profits in that year.

(2) Intercorporate dividends, although not taxable in a profit year, must be brought into account before a loss can be claimed in any year.

In this regard the provincial statute does not follow the lead of the Dominion Income Tax Act.

(3) The amount of the deduction cannot exceed the income of the company "from the business in which the loss was sustained."

The implication is that the annual profit or loss of a company is not necessarily the net result of all its activities, but may be broken up into several businesses carried on by the company.

Tests for determining whether a company carries on several businesses or one business with several branches are not indicated.

Provisions regarding allocation between Ontario and other jurisdictions of paid-up capital for purposes of income tax and of net income for purposes of income tax have been amended. Special clauses have been added to govern companies operating grain elevators and the question of deemed residence of customers is dealt with at considerable length in the case of trading companies.

Investment companies answering to the description already contained in the act, with only minor changes are now wholly exempt from corporation income tax. Hitherto, it was the income of such a company, not the company itself, which was exempt.

Mining development expenses deductible from income for which provision was made in the 1948 amendments are now limited to expenses incurred "after the commencement of (the) fiscal year ending in the calendar year 1949."

Amendments give revenue substantial added protection by bringing into the act a number of provisions already familiar in the Dominion acts. Expenses that artificially reduce income, and expenses laid out to earn exempt income, are not allowable deductions.

Concept of arm's length transactions, which was introduced by the new Dominion Income Tax Act, is given full play. New subsections 6 (a) - 6 (d) to section 14 provide for adjustment of a company's accounts where its dealings were not at arm's length.

ROBERT B. DOUGLAS

of Montreal, has been elected president of American Society of Tool Engineers.

Provision is also made for adjustment where sales are made to shareholders at less than fair market value.

Under Succession Duty Act amendments, exemption in case of preferred beneficiaries has been raised from $25,000 to $50,000.

The statute still has no provision to take care of cases where aggregate value of estate is just over the amount of exemption. This was provided for in the Dominion act by an amendment last year which states that duties leviable on estates exceeding $50,000 must not reduce such estates below that figure.

Under the Ontario act, however, an estate with an aggregate value of $50,100 passing wholly to the widow, will pay duty of $2,004, because the whole becomes taxable when it passes $50,000, leaving only $48,096 for the beneficiary; an estate of $49,900 will pass to the widow free of duty.

Provisions relating to exemption of gifts to religious (but not charitable or educational) organizations are amended by substituting Canada for Ontario as the geographical limit of their operations.

Time for payment of duty on value of annuities, life interests, etc., has been extended from four years to lesser of either 10 years or term of annuity or life interest.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN INDUSTRIES LTD. 1948 net profit was up 7.9%. An increase of 16% in total value of 1948 sales of chemical products resulted from additional plant capacity and a higher degree of operating efficiency, together with a moderate advance in selling prices. Despite marked rise in manufacturing costs, index of selling prices of company's manufactured products increased by only 7% during the year, the annual report states.

Volume of direct exports has been affected by the world wide shortage of hard currencies. Sales to Canada's leading exporting industries, however, continued at a high level throughout the year.

Expenditures for new plants and extensions during 1948 totalled $3,932,000, bringing to $58,562,000 the investment in plants, buildings, equipment and land. The greater part of the company's postwar plant expansion program was not in full operation until 1948. The company benefited to an important degree by agreement through which it had access to the scientific knowledge of Imperial Chemical Industries Ltd. of Great Britain and E. I. du Pont de Nemours & Co. of the U. S.

Deferred demand for most chemicals has been met and production facilities for some products may operate in 1949 with a margin of reserve capacity, it is stated. Demand for a number of others, however, justified further plant extensions and the commercial development of new products still in the experimental stage offers promising opportunities for continued expansion.

"Although the chemical industry will continue to grow with the new market opportunities that follow utilization of resources and product development, it is inevitable that consumer requirements for existing products will fluctuate," President G. W. Huggett states.

One of the largest expansion programs undertaken by the company was extension of facilities for manufacture of nylon yarns and staple fibre. Another major addition to the "Cellophane" cellulose film plant is under way to bring capacity to three times the 1939 level. A new paint plant was brought into production in 1948 and a sulphuric acid unit was replaced by a larger and more efficient plant. Smaller units for manufacture of a number of products, including cellulose sponges and pesticides, have been completed or are under construction. Of the total $21.6 millions authorized for postwar expansion, approximately 30% was for the manufacture of products not made by the company in 1939, and the balance for enlargement of manufacturing capacity for other products and the improvement of processes and production methods.

Number of employees was 7,500 at year-end.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Oper. income*	$11,296,308	$9,696,616
Invest. inc.	780,621	2,040,002
Prof. on secs.	2,500	17,250
Less: Inc. tax. res.	4,351,500	4,591,100
Total net income	7,727,929	7,162,768
Less: Pref. divds.	325,500	325,500
Common divds.	5,252,766	5,251,058
Surplus for year	2,149,663	1,586,210
*After depr. of	2,807,406	2,599,875
Earnings per Share and Dividend Record:		
Pref.: Earned	$166.19	$154.04
Paid	7.00	7.00
Com.: Earned	1.06	0.98
Paid (new)	0.75	0.75

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$4,873,267	$4,646,079
Accts. rec.	8,246,731	7,143,086
Mkt. secs.†	5,248,063	4,199,889
Inventories	15,182,945	13,593,181
Total curr. assets	33,551,006	29,582,235
Misc. assets▲	330,484	439,883
Investments	4,069,433	5,054,933
Land, bldgs., etc.	58,562,447	55,277,820
Goodwill, pats., etc.	3,377,151	3,377,151
Total assets	99,890,521	93,732,022
Accts., etc., pay.	5,988,928	5,883,048
Taxes pay.	3,431,700	2,317,320
Total curr. liab.	9,420,628	8,200,368
Deferred liab.	213,995	313,876
Deprec. reserve	34,952,426	32,822,958
Other reserves	5,254,793	6,458,870
Capital stock	20,592,889	20,549,607
Capital surplus	17,590,022	15,670,238
Earned surplus▲	11,865,768	9,716,105
†Market value	5,255,000	4,227,000
▲Incl. ref. EPT	......	60,700
Working capital	24,130,378	21,381,867

NEW GOLDVUE MINES reports that in 307 crosscut a width of 16 ft. averages $5.50 in gold per ton with the last face of the crosscut still in the mineralized zone. The crosscut intersection is in "C" zone which lies 185 ft. east of the Stevenson vein in which 133,000 tons of ore has already been indicated.

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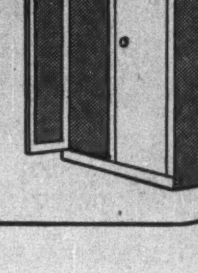

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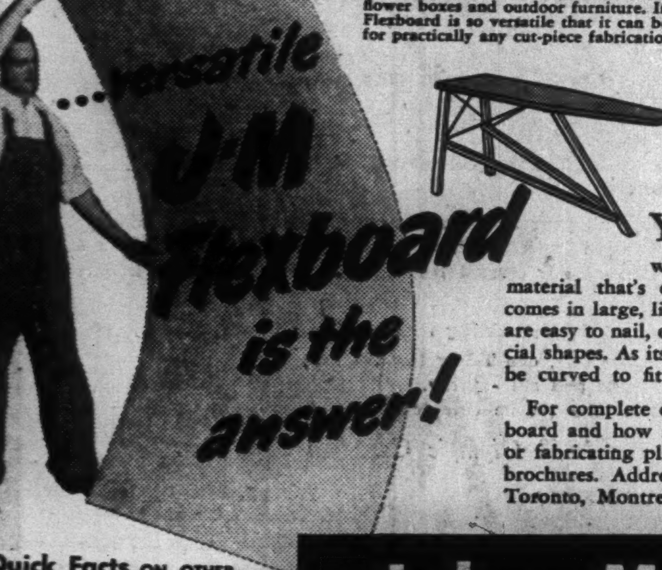
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This is not a prospectus of Newfoundland Light and Power Company, Limited, nor a notice inviting persons to subscribe for shares in that Company. It is an advertisement offering for sale outstanding fully paid Shares of the Company which have been purchased from existing holders and this offering, therefore, does not constitute new financing by the Company and the proceeds of the sale of these shares will not go into the treasury of the Company.

$1,197,000 5% Preference Shares
(Par Value $100 per Share)

$1,197,000 Ordinary Shares
(Par Value $10 per Share)

Newfoundland Light and Power Company, Limited

Transfer Agents and Registrars:
Montreal Trust Company, St. John's, Nfld. and Montreal, Que.

CAPITALIZATION

	Authorized	Outstanding
First Mortgage Bonds	(a)	$2,666,500 (b)
General Mortgage Bonds	$1,000,000	651,500 (c)
Preference Shares, $100 par value	(d)	1,200,000
Ordinary Shares, $10 par value	1,200,000	1,200,000

(a) The issue of additional bonds is limited by the restrictive provisions of the Trust Deed, but not to any specific amount.
(b) 3¼% Series due 1966.
(c) 5% Series due 1956.
(d) The issue of additional preference shares will be limited by the restrictive provisions set forth in the offering circulars.

We have purchased and offer, as principals, these shares, subject to prior sale.

Price:
5% Preference Shares - - $100 per Share
Ordinary Shares - - - - $ 15 per Share

Dividends on the Preference Shares hereby offered accrue from March 1, 1949.

The offering circular states that: "It is the intention of the Board of Directors to inaugurate quarterly dividends on the Ordinary Shares at the rate of $1.00 per share per annum. It is expected that the first of such quarterly payments will be made on June 1, 1949".

Copies of the respective offering circulars will be furnished on request.

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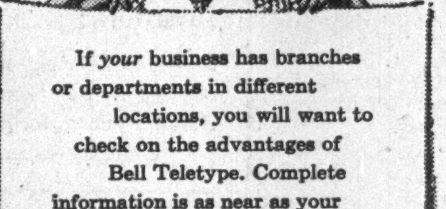

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Sask. Crown Corps. Report

Some Profit, Some Lose; None Pay Any Income Tax

BY JAMES H. JOYCE

What is the record of Saskatchewan's C.C.F. government in operating its government-owned industries.

Eight of its Crown companies, covering 13 activities, (eight with a profit, five with a loss) show an over-all net profit of $358,300 (5.14%) for their 1948 fiscal year. This is after charging depreciation at rates "approved by the Government Finance Office," but does not include any income taxes. It is nearly double the over-all net profit of $129,945 for the fiscal year ending Mar. 31, 1947, of the companies then in existence.

If income taxes had been charged on individual units profits at the 35% then applicable in Saskatchewan to private companies, over-all net profit would have been reduced to $117,613 (1.69%). If the 35% income tax rate had been charged on the over-all net profit, it would have been reduced to $232,895 (3.34%).

Advances by the Government Finance Office to these eight Crown companies increased $1,453,500 in their last fiscal year to amount to $6,967,553 at the end of their 1948 fiscal year. They totaled $5,514,053 a year earlier, $5,465,553 at Mar. 31, 1947 and $2,003,104 at March 31, 1946.

Actual record of net profits or net losses of the eight Saskatchewan Crown corporations is as follows:

RECORD OF NET PROFITS AND NET LOSSES

	Year	$	Odd Periods since Mar. 31/47	$	12 mos. to Mar. 31/47 $	Period to Mar. 31/46 $
Sask. Industries			Dec. 31			
Wool Prod. Div.	1948	111,592(d)	(9 mos.)	4,222	28,867(d)	11,457(d)
Leather Prod. Div.	1948	35,750(d)	(9 mos.)	520	12,563(d)	15,550(d)
Tannery Div.	1948	45,865(d)	(9 mos.)	3,203(d)	14,167(d)	not operating
Sask. Fur Marketing Service	to Sept. 30, 1948	56,312	Sept. 30			
Sask. Gov't Printing Co.	1948	44,371	(6 mos.)	29,176	32,425	1,643
			Dec. 31 (9 mos.)	30,067	40,372	25,189
Sask. Lake & Forest Products Corp.*	to Oct. 31, 1948		Oct. 31			
Timber Board Div.	to Oct. 31, 1948	416,051	(7 mos.)	236,975	26,993	3,607
Box Factory Div.	to Oct. 31, 1948	19,664	(7 mos.)	9,812(d)	12,845(d)	7,796(d)
Fish Board Div.	to Oct. 31, 1948	94,124(d)	(7 mos.)	65,381(d)	34,505(d)	4,361(d)
Sask. Minerals			Dec. 31			
Clay Products Div.	1948	42,047(d)	(9 mos.)	13,932	604	770
Sodium Sulphate Div.	1948	57,725			not operating	
Sask. Reconstruction Corp.						
Trading Div.	1948	93,051	Dec. 31		125,469	12,988
Garage Div.			(9 mos.)	63,247	6,027	1,452(d)
Sask. Reconstruction Housing Corp.		†		†	35,180(d)	7,220(d)
Sask. Transportation Co.	to Oct. 31, 1948	489	Oct. 31 (7 mos.)	25,285	36,182	1,344(d)
Sask. Gov't Airways	to Oct. 31, 1948	15	Aug. 15 (to Oct.31)	12,170	not operating	

*Before deducting proportion of general expenses of the general division amounting to $19,503 in 1948, $8,116 for 7 mos. and $8,582 for year to Mar. 31, 1947.

†Housing including in Saskatchewan Reconstruction Corp.

To support the increase in activities, advances to the corporations by the Government Finance Office have shown an increasing trend. Advances to the 13 activities totaled $6,967,553 at the end of their 1948 fiscal year, up $1,453,500. Sask. Reconstruction Corp. is the only corporation which has paid back all its advances. Two others, printing company and box factory division, have reduced their advances. All the others show an increase in advances.

Record of advances to Sask. Crown Corporations shows as follows:

GOVERNMENT ADVANCES

	1948	$	Later in 1947	$	March 31, 1947 $	March 31, 1946 $
Sask. Industries						
Wool Prod. Div.	Dec. 31	590,000	Dec. 31	580,00	475,000	425,000
Leather Prod. Div.	Dec. 31	186,000	Dec. 31	171,000	124,000	100,000
Tannery Div.	Dec. 31	175,500	Dec. 31	152,500	142,500	75,000
Sask. Fur Marketing Service	Sept. 30	105,000	Sept. 30	85,000	55,000	55,000
Sask. Gov't Printing Co.	Dec. 31	145,000	Dec. 31	150,000	85,000	89,485
Sask. Lake & Forest Products Corp.	Oct. 31	10,000				
Timber Board Div.	Oct. 31	1,800,000	Oct. 31	1,350,000	1,220,000	250,000
Box Factory Div.	Oct. 31	228,903	Oct. 31	278,903	153,903	55,200
Fish Board Div.	Oct. 31	846,650	Oct. 31	661,650	536,650	241,290
Sask. Minerals						
Clay Products Div.	Dec. 31	310,000	Dec. 31	275,000	275,000	237,029
Sodium Sulphate Div.	Dec. 31	1,135,000	Dec. 31	590,000	190,000	not operating
Sask. Reconstruction Corp.	Dec. 31	nil	Dec. 31	225,000	600,000	200,000
Sask. Reconstruction Housing Corp.		†		not given	508,500	200,000
Sask. Transportation Co.	Oct. 31	1,130,000	Oct. 31	935,000	1,100,000	75,000
Sask. Gov't Airways	Oct. 31	305,500	Oct. 31	60,000	not operating	

†Business turned over to other department.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION MAGNESIUM CO. experienced its best year in history in 1948 with net profit before income tax of $460,412 or $1.15 a share. No allowance for income tax is made in the company's 1948 accounts.

How well earning capacity can be maintained will depend very largely on production of several new products now being commenced, President R. J. Jowsay reports. Confidence is expressed in the long-term view "while we cannot expect every year to be as favorable as the year just closed."

Working capital showed an increase of almost $200,000 to $1,345,923 at Dec. 31, 1948, after $459,513 further expenditures on plant which brought these to $1,044,237 since May, 1945.

Domestic sales of magnesium castings have increased and the new extrusion plant is expected to increase magnesium sales in Canada. Production and sale of calcium continued during the year at an unusually high rate, General Manager J. D. Barrington reports.

Dominion Magnesium's subsidiary, Light Alloys, realized a 1948 profit of $16,959 against a loss of $20,552 the previous year.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Oper. profit	$702,322	$151,148
Add: Invest. inc.	9,856	10,079
Less: Depr.	196,091	86,753
Mtge. int.	40,634	41,109
Life ins. prem.	2,622	2,622
Pat. exp. amort.	5,700	5,456
Def. dev. w/o	6,719	6,719
Net profit for year	460,412	18,568
Earned per Share	$1.15	$0.05
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bonds	$937,059	$720,537
Accts. rec.	167,124	63,037
Inventories	685,572	538,398
Total curr. assets	1,789,755	1,321,972
Deferred expense	53,996	71,772
Invest., subsids.	79,000	75,000
Properties (cost)	36,913	36,913
Plant & equip.†	2,022,143	1,758,390
Patents, rights	87,151	83,085
Total assets	4,068,958	3,347,132
Total curr. liab.	443,832	162,583
Mortgage pay.	1,245,833	1,259,314
Capital stock	2,242,505	2,242,505
Surplus	136,788	‡317,270
‡Deficit.		
†After deprec. of	398,279	202,519
Working capital	1,345,923	1,159,389

Note:—No provision has been made for taxes on income to Dec. 31, 1948.

NORTH INCA GOLD MINES has arranged for a loan of $30,000 from Trans-American Mining Corp., repayable with interest at 3% per annum at rate of 10% annually from net profits when, as and if, profitable production is established, with Trans-American receiving option of taking treasury shares in settlement of any balance on a basis of 75% of average market price of shares on Toronto Stock Exchange during a 10-day period immediately prior to exercising of option. No shares may be issued in settlement of the loan unless and until the price at which shares are to be issued is accepted for filing by Exchange.

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- RADIATOR—Drain, clean, refill with clean water and add rust inhibiter.
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'If I Were Finance Minister...'

The Question: In drafting the national budget, how would you have differed in broad principles from Finance Minister Abbott?

Representative Canadians answering The Financial Post's question about how they would have differed in broad principle from Mr. Abbott in making the Dominion's budget this year seem to feel the Finance Minister could have done worse, but point to ways in which they feel he could have improved the 1949 "most-read-speech-of-the-year."

Some cling to "pie in the sky" and "soak the rich" ideas, but most believe the budget was based on stable principles. However, suggestions for reducing or eliminating the sales and other hidden or half-hidden taxes are made; for spending more on highways to improve tourist and general conditions; for reducing national debt before lowering income taxes; for imposing corporation taxes in a way which will not still further discourage investment of private risk capital in expansion and new ventures.

ROBERT CHISHOLM, Vice-President, Gordon MacKay & Co., Toronto.

The budget is okay.

* * *

CHARLES E. EDMONDS, Board Chairman, Christie-Brown Co., Toronto.

Feeling as I do that the Government gave the budget due consideration before publishing the same, I am disposed to accept it.

* * *

FRANK ELIASON, Saskatoon, Secretary, United Farmers of Canada, Saskatchewan section.

I favor taxation in accordance with ability to pay. I favor exemptions of $1,500 for single and $2,400 for married. Elimination of the 8% sales tax; subsidies for milk, butter and wheat for local consumption; free trade with Britain; general reduction in customs tariff on U. S. goods; double the aid for social services, old age and disabled pensions and health services; budget to prevent unemployment and guarantee farm commodity prices to cover cost of production should have been considered. We should also tax incomes of $5,000 and over to balance the budget.

* * *

A. C. EMMETT, Managing Director, Manitoba Motor League, Winnipeg.

In view of unsettled world conditions and corresponding necessity to provide adequately for national defense, the Abbott program is satisfactory in general character. With the retention, however, of sales tax on automobiles, transportation for average citizens remains too high a cost.

Removal of sales tax and reduction of tariffs on parts and supplies would improve trade conditions. Increased expenditures for highways to increase tourist trade and general development of Canada might have been given consideration, particularly in view of expanding natural resources in northwestern Canada.

* * *

V. C. FOWKE, Economics Professor, University of Saskatchewan, Saskatoon.

Assuming that a belief in Santa Claus does no harm to pre-school children, is that any justification for fostering the belief among adult Canadians by the compromise of budgetary principles? Mr. Abbott's removal of many nuisance taxes is an unmixed blessing. The same cannot be said for his slashing of the income tax by one third.

According to his own words, most of us believe the income tax on individuals is the fairest and best tax we have. The opportune recognition that we don't like such a tax is inadequate reason for abandonment of that belief. Concealed taxes such as the sales tax should go. Canadians are mature enough to know that they must pay for what they get from government, and pay for it openly.

* * *

GUY JASMIN, Editor, Le Canada, Montreal.

Abbott's fiscal policies in 1948 were unquestionably sound and they should have inspired him to a greater extent this year considering the state of the national income. A large reduction of the debt of Canada should have been given priority in the budget over any abatement of income taxes.

Income tax abatements should have been granted up to a $3,500 a year revenue. Above this amount, the Minister of Finance was in no need to be as generous as he was. Canada should hold more aggressively to a reputation as a solvent nation.

* * *

HARRY M. LAY, Controller, Chantecler Hotel, Ste Adele, Que.

I do not differ from Mr. Abbott in the budget. It is certainly favorable to the tourist industry, made up almost entirely of small corporations, family businesses. Corporation tax changes and higher personal exemptions will allow many resort operators to carry on at a time when vacationers are spending less.

Repeal of excise tax on travel tickets means additional support for tourism, provided airlines and railroads are not too successful with appeal for increased rates. Continuation of foreign exchange restrictions on travel to U. S. will continue to bolster Canadian tourist industry by diverting to Canadian resorts many persons who otherwise would vacation in U. S.

* * *

M. D. McCARTHY, Vice-President, Carlisle & McCarthy, Vancouver.

The most important requirement for Canadian stability from this time forward is adequate inducement for private enterprise to undertake expansion and modernization and to start new projects. Money for these purposes must come from surplus corporate earnings and from new share offerings.

The new budget cuts into surplus earnings by raising the corporation tax on all but the very small concerns by 3%. It moves in the direction of encouraging investment of risk capital, but in a way which only temporizes with the main obstacle, which is double taxation.

Mr. Abbott is on sound ground when he says Canada needs to encourage capital investment. In my view, he moved partially in the right direction. I feel sure, however, that private enterprise will not be encouraged to take up the full task of maintaining Canadian economic stability and progress until corporation taxes are substantially reduced all along the line and double taxation is eliminated entirely.

This country is unfortunate in ever having introduced this vicious principle. It should be thrown overboard in its entirety.

* * *

YVES MENARD, Radio Station CHEF, Granby, Que.

We are in perfect accord with Mr. Abbott in all but family allowances and other dependents' exemptions, succession duties and corporation taxes. With regard to family allowances, we would have increased exemption to $200 and to $550 for other dependents. The policy on succession duties should be modified to provide complete exemption on estates up to $65,000 from succession rights. The most flagrant error is made on corporation taxes. No percentage on any flat rate should be on profits of $20,000 or lower. The move would harm or kill small businesses.

* * *

A. R. MOSHER, President, Canadian Congress of Labor, Ottawa.

The budget went some distance toward reducing the taxes workers have to pay. But it could have gone much farther, by raising the exemptions for personal income tax still higher, by reducing the sales tax, and by further abolitions and reductions of excise taxes.

The necessary revenue could have been made up by increasing corporation income tax and reviving excess profits tax. Preliminary official figures show 1948 corporate profits 30% above 1947 and nearly double 1946. But 1948 total taxes on corporate profits were only 3% above 1947 and 11% above 1946.

* * *

A. A. SHELLY, General Manager, O. K. Economy Stores, Saskatoon, Sask.

If I were as well informed as Mr. Abbott concerning the many and varied economic considerations that enter into the budget preparation, I doubt if I would have differed in any broad principle from the Abbott budget.

Continuation of general prosperity is contingent upon continuing high level of buying power by the masses and new income tax structure is a blessing in this respect.

Removal and relaxing of wartime controls is commendable upon termination of the emergency which prompted them.

All in all, I congratulate Mr. Abbott.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BATES & INNES LTD., Carleton Place, Ont., 1948 net profit was off 20%. Sales declined slightly from $1,463,300 in 1947 to $1,420,500 in 1948, as a net result of a decrease in knit goods sales.

Major change in financial position is represented by a shift of $230,000 from cash to inventories, which amounted to $522,000 at year end. Increase in inventory was entirely in raw material (wool), at prices much below those current, and which enabled the company to enjoy the best two months of January-February for many years, the annual report states. This position changes rapidly and already the cash position is nearly $50,000 better than at beginning of year.

The company expects to obtain delivery this year of two 72-in. English carding machines, on order since 1945, involving expenditure of some $70,000, and in conjunction with 12 new fully automatic looms installed last year, appreciable savings in production costs and improved products may be expected.

Unfilled orders, sufficient for several months, are greater than normal for this time of year, it is said.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$114,092	$136,174
Less: Deprec.	15,636	12,049
Invent. res.	......	▪9,923
Damage cl.	......	1,000
Income taxes	37,019	55,600
Add: Nonrecurr. prof.	791	......
Net profit	62,228	77,448
Less: Cl. A divd.	16,775	15,250
Common divd.	33,000	30,000
Surplus for year	12,453	32,198

▪Reduction.

Earnings per Share and Dividend Record:

	1948	1947
Class A†	$4.08	$5.08
Paid	1.00+0.10	1.00
Common†	1.57	2.07
Paid	1.00+0.10	1.00
Cl. A & com.‡	1.38	1.71

†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$12,206	$240,011
Accts. rec.	69,110	91,170
Inventories	424,226	177,656
Total curr. assets	505,542	508,837
Misc. assets▴	88,094	100,067
Fixed assets*	462,212	441,046
Total assets	1,055,848	1,049,950
Accts., etc., pay.	57,729	59,398
Taxes pay.	27,801	33,561
Total curr. liab.	85,530	92,959
Capital stock	625,000	625,000
Earned surplus▴	345,318	331,991
*After depr. of	553,947	542,444
▴Incl. ref. EPT	73,214	85,247
Working capital	420,012	415,878

WESTEEL PRODUCTS LTD. 1948 net profit was up 62.8%. Steady production at high levels was maintained in the company's eight plants. While 1948 may possibly have set a record for production, the outlook for 1949 is quite favorable, the annual report states; backlog of unfilled orders is as great as it was a year ago.

There are indications that users of sheet steel will receive lower tonnages during 1949 particularly in the first half. The company's supplies, however, should be sufficient to provide a satisfactory volume of business throughout the year.

After dividends, $754,000 was added to surplus account and these undistributed earnings were used in part for capital expenditures totaling $231,000, to reduce funded debt by $50,000 and to provide sufficient working capital to finance a greatly increased volume of business.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$1,925,528	$1,435,213
Less: Deprec.	173,932	152,349
Bond interest	5,516	6,775
Income taxes	637,000	595,000
Net profit	1,109,080	681,089
Less: Divds. paid	354,116	236,054
Surplus for year	754,964	445,035

Times Bond Interest Earned:

	1948	1947
Before deprec.	349.08	211.84
After deprec.	317.55	189.35

Earnings per Share and Dividend Record:

	1948	1947
Common	$9.39	$5.76
Paid	2.00+1.00	1.00+1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$230,211	$3,075
Accts. rec.	1,485,950	1,381,215
Inventories	2,419,583	2,194,050
Total curr. assets	4,135,744	3,578,340
Misc. assets▴	261,436	285,761
Fixed assets*	1,984,479	1,925,483
Total assets	6,381,659	5,789,584
Bank loan	72,696	117,739
Accts., etc., pay.	737,457	798,800
Taxes pay.	477,346	463,303
Total curr. liab.	1,287,499	1,379,842
Pension res.	138,357	158,903
Funded debt	200,000	250,000
Capital stock	1,450,000	1,450,000
Capital surplus	500,000	500,000
Surplus▴	2,805,803	2,050,839
*After depr. of	3,072,280	2,923,088
▴Incl. ref. EPT	204,647	247,700
Working capital	2,848,245	2,198,498

ELDER MINES realized an operating profit of $2,290 in Feb. including estimated income of $2,250 from cost-aid. Operating profit was lower due to a somewhat lower demand for flux from the Noranda Smelter coupled with a short month and increased development charges. By mid-summer Noranda desires 12,000 tons of ore monthly as against the 6,705 tons shipped in February. Improved ore conditions anticipated by the end of March with the ore pass system completed to the loading pocket below the 1,000-ft. level.

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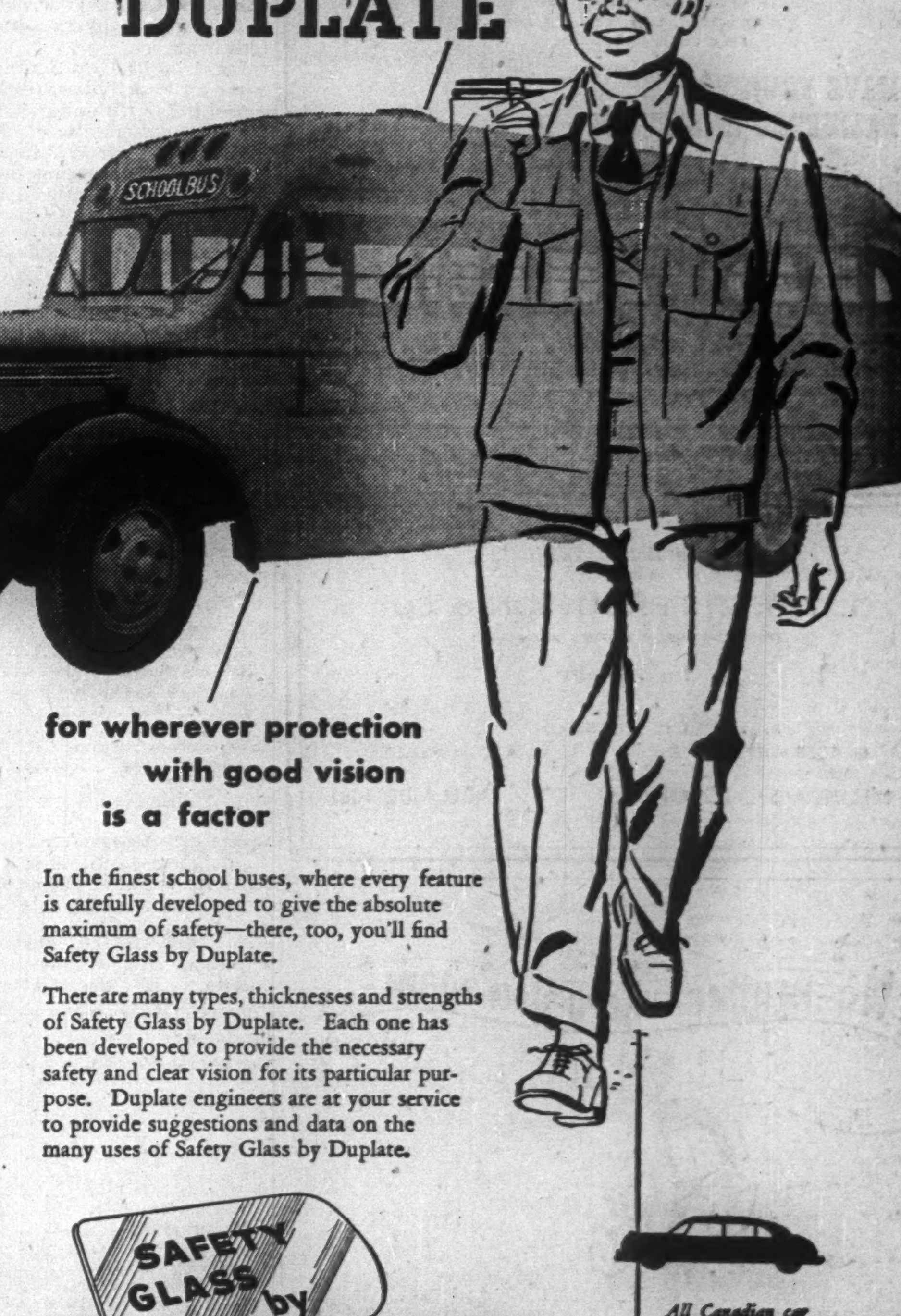

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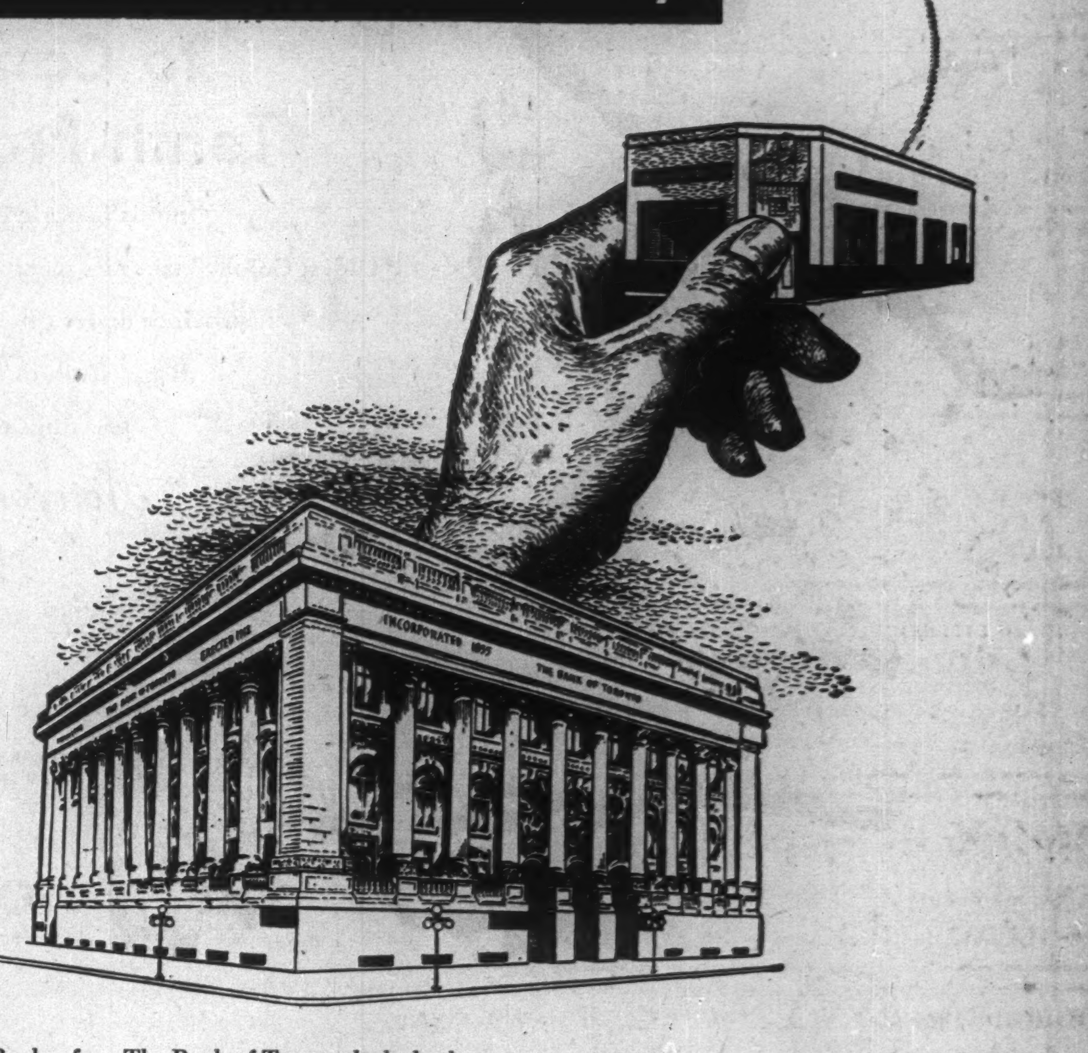
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Compulsory Insurance For Alberta Cars Out

Legislative Committee Studying Automobile Insurance Urges Stricter Enforcement of Traffic Regulations

From Our Own Correspondent

EDMONTON. — Compulsory auto accident insurance stands no chance of being adopted in Alberta, according to the findings of a legislative committee which for the past year has been studying "all phases of automobile insurance in Alberta." The committee was headed by Hon. A. J. Hooke, minister of economic affairs.

The committee favored going "all out" for safe driving and avoiding the imposition of compulsory accident insurance. It concluded that accident prevention is more dependent upon stricter enforcement of traffic regulations and possibly, more severe penalties for violations, than upon insurance coverage purchased under compulsion, "disguised," or otherwise. The committee contended that compulsory insurance was against the right of individual freedom and the principle of free enterprise.

The committee said the Alberta Motor Vehicle Accident Indemnity Act and Saskatchewan's compulsory insurance did not provide the complete answer to the accident liability problem.

The committee recommended an automatic year's cancellation of license for a person convicted of driving while intoxicated. It favored driving tests before issuance of licenses. Safety educational programs, more rigid enforcement of safe-driving standards and a closer inspection of mechanical condition of vehicles were recommended.

It recommended that the Motor Vehicle Indemnity Act be extended to include property damage in excess of $100 and not exceeding $1,000 in respect to any one accident, to be applied in the same manner as benefits payable on account of injury or death.

Compulsory automobile insurance has been studied in practically every province in Canada and many parts of the States. But no Canadian province has made any move towards it except Saskatchewan which has what is practically a compulsory compensation scheme.

CNR 2-Mo. Loss Is $3 Millions

MONTREAL (Staff)—Net operating deficit of $3 millions was shown by Canadian National Railways for the two months ended Feb. 28, compared with $1.3 millions deficit for same period in 1948. Comparative statements show:

Month of February	1949	1948	Incr.
	$	$	$
Oper. rev.	36,901,000	34,017,000	2,884,000
Oper. exps.	38,398,000	34,749,000	3,649,000
Net rev.	d1,497,000	d732,000	d765,000
2 Months Ended Feb. 28 (29)			
Oper. rev.	74,210,000	68,019,000	6,191,000
Oper. exps.	77,195,000	68,312,000	7,883,000
Net rev.	d2,985,000	d1,293,000	d1,692,000

d—Decrease or deficit.

COMPANY REPORTS

RELIANCE INSURANCE CO of CANADA increased its business in 1948, vice-President & Managing Director S. M. Elliott stated at the annual meeting. Net premiums rose $36,000 to $368,658; after payment of losses and expenses, trade gain was $58,475 ($32,963 in 1947).

After deducting increase in reserve for unearned premiums, there was an earned underwriting profit before taxes of $23,514, after taxes of $18,641.

Net investment revenue, less management expenses and taxes chargeable to them, was $26,000, about equal to 1947. After paying dividends of $12,000, balance carried to surplus was $35,378.

	1948	1947
Net prem. income	$368,658	$332,677
Int. divds., etc.	37,820	36,656
Losses & expenses	164,162	174,772
Other expenses	146,020	124,953
Net profit	47,378	32,400
Paid shareholders	12,000	12,000
Liabs. to pub. incl. unearned prem. res.	283,001	241,823
Liabs. to sh'holders	200,000	200,000
Total assets	1,282,114	1,205,557
Pol'holders surplus incl. paid-up capital	999,113	963,734

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Alliance Nationale

Alliance Nationale with head office at Montreal has been operating as a fraternal society since 1893, starting in Quebec under provincial license. Dominion license was issued in 1917. Under legislation effective Jan. 1, 1948, it was reorganized as a mutual life insurance company. At the end of 1948, it had $79.1 millions insurance in force, a gain of $4.5 millions over 1947, the last year as a fraternal society. New insurance in 1948 was $9.1 millions ($10.2 millions in 1947).

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Field of Operations—Canada.

$1......

Future General Managers To Live Month on Campus

A few days at a convention is an accepted part of most executives' lives, but here's one which will last a full four weeks.

What's more, the program is "intended to occupy fully the energies of all who participate and it will not be possible to enter into it on anything less than a full-time basis."

With that forewarning, the University of Toronto is inviting 50 Canadian business executives to take "time out" from their normal activities and view management problems from the perspective of a university campus. (The Financial Post, Mar. 12).

From May 30 to June 25, the men attending the university's first "management conference" will be eating together, sleeping in the same university residences, talking and listening together; participating in group visits to various industrial plants in the Toronto area.

Conferences on this scale are increasingly frequent at American universities. Last fall, another Canadian university (Western) conducted one which was similar in some respects to the one Toronto now plans. Significance of these projects is that they call businessmen back to the campus at a later stage in their careers than is generally associated with university education for business.

For example, a prospectus put out by the university explains that the conference should prove of greatest benefit "to those Canadian men of business who have reached the top of their special departments and are regarded as future general managers or executive officers and to those who have recently been assigned to general managerial duties."

Though no age limits are mentioned, the conference's sponsors think that most members will fall in the 35-to-45 age class. At this stage, most of them will have spent a decade or more in some specialized branch of business activity, and, if they are to advance further, will require a broader knowledge of management problems in the other branches.

They will gain this through addresses by some 50 speakers drawn from university and business circles, through a dozen plant visits, and through discussion with their fellow members.

The conference's subject matter falls into three general groupings, with no hard-and-fast line drawn between them:

(1). human relations, industrial management, marketing and finance; (2). business organization, administrative process, and managerial control; (3). the state and business.

Informal discussion, particularly on management problems from a Canadian viewpoint, forms a large part of the program, yet the name of some person prominent in each field is associated with the discussions in a directive capacity.

For example, the discussions on human relations and industrial management, which will occupy the first week, will feature Prof. V. W. Bladen, director of University of Toronto's Institute of Industrial Relations, and Prof. E. A. Allcut, head of U of T's mechanical engineering dept.

Marketing and finance will be of prime concern in the second week, featuring Dr. Pearson Hunt, of Harvard, and Dr. Edmund D. McGarry of University of Buffalo.

Balance of the program will feature Dr. Victor S. Karabasz of University of Pennsylvania's Wharton School of Finance and Commerce, and Dr Frank F. Gilmore of Harvard.

Acting co-ordinator of the program will be Prof. E. M. Barnet, visiting professor of marketing, and Dr. L. T. Morgan, economics professor, both of Toronto.

Director of the management conference is Prof. S. G. Hennessey, assistant professor of political economy at Toronto. Planning of the conference was the primary responsibility of U of T dept. of political economy (under which is the Graduate School in Business Administration) and the University Extension dept.

Literature has been mailed to Canadian firms wishing to send top or middle-bracket executives. Fee is $350, including tuition, living quarters, most meals and essential materials (excluding books). There are no formal educational requirements, the committee on admissions being guided by evidence of leadership and adaptability.

COMPANY REPORTS

VERNEY CORP OF CANADA, Granby, Que., 1948 net profit of $162,939 was 2.1 times 1947's $75,905. Sales showed a satisfactory increase with substantial progress being made in the manufacture and sale of draping fabrics, President Gilbert Verney states. There was some slight slackening in sales evident in the last two months of 1948 and to date sales are merely keeping pace with those of a year ago, he adds.

Sales are assuming a more seasonal pattern which necessitates building up stocks to have merchandise available for shipping in the selling season. As a result an addition to present buildings was constructed for storage of finished goods which has permitted a marked improvement in efficiency in handling both finished goods and raw materials.

Only substantial expenditure in prospect for 1949 is some additional looms to replace older less efficient ones.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$328,081	$186,958
Add: Asset sale prof.	a3,313	6,398
Less: Deprec.	64,077	64,051
Bond interest	......	8,116
Other interest	627	83
Amort. bd. exp.	......	589
Income tax	97,125	44,612
Net profit	162,939	75,905
Less: Pref. divd.	44,569	33,600
Surplus for year	118,370	42,305
aLoss.		
Earned per Share and Dividend Record:		
Preferred	$8.31	$3.80
Paid	2.25	1.68
Common	1.72	*0.47
None paid.		

*After deducting full year's pref. divd.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$69,036	$172,426
Accts. rec.	166,667	252,358
Inventories	1,039,256	712,920
Total curr. assets	1,274,959	1,137,704
Misc. assetsa	52,063	62,779
Fixed assets*	943,167	917,512
Total assets	2,270,189	2,117,995
Total curr. liabs.	333,528	172,112
Capital stock	1,495,436	1,515,436
Capital surplus	20,000	......
Earned surplusa	521,225	430,447
*After depr. of	474,724	424,858
aIncl. ref. EPT	30,254	43,837
Working capital	1,041,431	965,592

STEEL CO. OF CANADA 1948 net profit was up 34%. Profit figure included net income from, and profit on sales of securities of $148,984. Sales in tonnage of finished steel products reached a new high and, in value, were almost 25% above record of previous year. Sales and profits of subsidiaries were also higher.

Apart from greater volume of business, expenditures in recent years on new plant additions and improvements have resulted in savings in cost and greater efficiency of operations, annual report states. Added coke production from new ovens with increased by-products available for sale also contributed to improved results. Net profit per ton of ingots rolled and profit per dollar of sales were, however, both considerably less than those realized during the best years immediately prior to the war.

Expenditure on new plant construction was $14,454,513. Completion of continuous cold reducing strip mill, with equipment for tinplate manufacture, accounted for major share. Amount required to complete construction authorized is estimated at $5,172,000.

Extraordinary demand for steel products from all types of consumers continued, and various plants operated at full capacity. Output of ingots, at 99.7% of rated capacity, was, as in 1947, more than double the record of the best prewar years.

To supplement its own production, company continued to buy steel from other Canadian producers under arrangements made by the Dept. of Trade & Commerce. Substantial scrap imports from Europe and Far East were necessary because of continued domestic scarcity.

Export sales were restricted to a negligible amount, although prices were higher than in the domestic market. Nevertheless, steel exports in the form of agricultural implements, freight cars, locomotives and other manufactured products involved a substantial tonnage.

New five-stand continuous cold reducing strip mill and tin plate equipment commenced operations in the final weeks of 1948. Installation of electrolytic tinplating equipment was started and will be completed early this year. Two new blast furnace turbo-blowers were purchased and will be operating by the coming summer. These installations, of the latest heavy-duty character, will broaden range of company's products and contribute important economies to manufacturing costs.

Iron ore production from properties in which the company has an interest was again satisfactory. Investment in such properties was increased by $209,595, bringing total devoted to ore and coal production to $5,441,509 at year end. Inventories of ore and coal at the close of the season were restored to levels necessary to safeguard maximum production of pig iron and coke. Output of coal at Mather Collieries was slightly less than in 1947 because of reduction in working hours per shift and to work stoppages. Production by the Olga Coal Co., operating the mines acquired from the Carter Coal Co., was satisfactory.

Continued rise in costs of coal, iron ore, scrap and other raw materials and supplies, as well as wage and salary increases, made it imperative to increase prices, with approval of WPTB, which still controls prices of products representing 54% of company's annual sales in value.

Preference stock of company is held by 2,859 shareholders; ordinary stock by 6,046.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net profit†	$7,461,005	$5,567,708
Less: Pref. divd.	1,039,408	779,556
Ord. divd.	1,840,000	1,380,000
Surplus for year	4,581,687	3,408,152
†Incl. net income and prof. on sale of secs. and after all charges including:		
Deprec.	4,611,006	3,573,528
Bond int.	591,475	373,159
Fed. & prov. tax	5,468,151	4,881,214
Empl. pens. fund	1,000,000	800,000
Times Bond Interest Earned:		
Before deprec.	32.35	40.72
After deprec.	24.55	31.15
Earnings per Share and Dividend Record:		
Earned*	$10.36	$7.73
Paid: Pref.	†3.00+1.00	†3.00
Paid: Ord.	†3.00+1.00	†3.00

*On combined preference and ordinary shares, allowing for participation.
†$1.75 regular and $1.25 partic.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
	$	$
Cash & govt. secs.	8,425,274	18,659,113
Guar. call lns., etc.	500,000	1,500,000
Accts. rec.	13,956,510	12,654,774
Inventories	24,475,581	14,835,878
Total curr. assets	47,356,365	47,849,765
Invest. & advances	5,441,509	5,231,914
Misc. assetsa	105,341	1,672,738
Fixed assets†	51,470,524	41,022,655
Total assets	104,373,739	95,977,072
Accts., tax, etc., pay.	13,267,452	11,405,718
Divds. pay.	1,259,741	539,889
Note pay.	345,000	500,000
Total curr. liab.	14,872,193	12,445,607
Funded debt	21,565,500	22,065,500
Reserves	6,009,375	6,687,632
Capital stock	17,996,300	17,996,300
Surplusa	43,930,371	36,782,033
†After depr. of	55,810,411	51,803,767
aIncl. ref. EPT	......	944,323
aIncl. ref. EPT	426,411	944,323
Working capital	32,484,172	35,404,158

ISLAND MOUNTAIN MINES CO. 1948 net profit was $80,968 or 7.7c a share (10.5c in 1947); working capital rose nearly $23,000 to $318,988 after paying $80,968 in dividends.

Wage increase granted in Oct. 1947, together with 1948's higher development and diamond drill footages, resulted in lower profit. Cost-Aid equalled 83c a ton, against a $1.77 a ton cost increase for year.

Ore reserves increased slightly in tonnage to 60,500, averaging $15.79 a ton with 13% of reserves in newly discovered ore bodies. Only one small replacement ore body was discovered, but there are stated to be indications of others on which more work will be done. An area of small quartz veins was found on the 2,850 level which is stated to be encouraging, as little quartz was found on 3,000 level.

PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31:	1948	1947
Sales	$593,595	$622,402
Less: Oper. costs	539,509	472,596
Add: Int. earned	9,859	3,581
Est. cost aid	34,000	......
Less: Loss on invest.	......	125
Net income	97,945	153,262
Less: Deprec.	14,669	13,364
Inc. & min. taxes	†2,308	29,564
Net profit	80,968	110,334
Less: Dividends	73,550	84,057
Surplus for year	7,418	26,277
†Mining tax only.		
Earnings per Share and Dividend Record:		
Com.: Earned	$0.077	$0.105
Paid	0.07	0.08

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bullion	$148,016	$145,646
Cons. M. & S. shs.	83,000	83,000
Cost aid	21,482	......
Accts. rec.	17,805	10,940
Inventories	78,046	94,638
Total curr. assets	348,349	334,124
Held by trust co.	......	14,915
Mtge. rec.	4,100	4,800
Prep. chgs.	6,742	1,425
Claims & prop.*	339,681	342,833
Plant & equip.a	82,432	80,454
Total assets	781,304	778,551
Accts. payable	29,361	22,297
Tax reserve	......	562
Divd. pay.	......	14,915
Total curr. liab.	29,361	37,774
Capital stock	525,358	525,358
Surplusa	226,585	215,419
*After depl. of	472,749	472,749
aAfter depr. of	351,339	337,909
aIncl. ref. EPT	......	4,122
Working capital	318,988	296,350

OPERATING STATISTICS

	1948	1947
Tons milled	40,752	41,197
Average recov.	$14.57	$15.11
Ore reserves, tons	60,500	58,700
Grade ($35 gold)	$15.79	$16.17

INTERNATIONAL PAPER CO. 1948 net profit was up 11.2%. The profit figure was after appropriations of $6 million to reserve for inventory price adjustment and $6 million to reserve for replacement of capital assets at current costs.

The company and its subsidiaries produced a record 3,127,320 tons of paper, container board and pulp, almost 5% over 1947. Production from Canadian subsidiaries amounted to 709,528 tons of newsprint (689,273), 200,851 tons of dissolving pulp (188,675), 50,857 tons of other sulphite pulp (53,434), and other paper grades 5,808 tons (5,182).

Total sales were $458,802,749 ($405,248,238). Directors appropriated $37,688,500 for capital expenditures in the U. S., principally during 1949 with some carry-over for 1950. The most important item is $20,400,000 covering estimated cost of a new dissolving pulp mill to be constructed near Natchez, Mississippi. Of the $17,288,500 balance, $4 million is to cover increases in labor and material costs and $13,288,500 represents estimated requirements for (1) expenditures necessary to continue policy of making replacements and improvements at its mills to increase efficiency and improve quality of products; (2) for purchase of timberlands. The Natchez mill is the first large scale operation designed to produce top grade dissolving wood pulps by the sulphate process with hardwoods as the primary raw material. The mill is scheduled to be completed by middle of 1950 and will have a capacity of 300 tons a day.

Amount of capital expenditures authorized by the Canadian subsidiaries is less than the amount of their anticipated depreciation and depletion reserves in 1949 and it was therefore not necessary that they segregate funds to meet these expenditures.

The 1940 appropriation will almost complete the postwar expansion and rehabilitation program. Total present capacity of the paper industry as a whole, together with new plants now under way, should provide a supply of paper amply sufficient to meet probable demand for some time to come, the annual report states.

Under present rules of the Canadian Foreign Exchange Control Board, the Canadian subsidiaries are permitted after March 31, 1949, with Control Board's approval, to pay to International Paper Co. interest and dividends to the extent of their 1948 earnings.

CONS. INCOME & SURPLUS ACCOUNT

Years Ended Dec. 31:	1948	1947
	$	$
Net sales	458,802,749	405,248,239
Net earnings	113,837,466	116,386,486
Less: Deb. int.	......	251,995
Deprec.	12,474,165	11,360,313
Depletion	881,272	1,090,899
Inc. tax res.	41,812,493	45,778,179
Pension fund	......	3,508,550
Add: Nonrecur. items	1,829,730	......
Total profit bal.	60,489,266	*54,396,550
Less: Pref. divd.	920,000	920,000
Com. divds.	17,800,000	14,240,000
Invent. res.	6,000,000	12,000,000
Replace. res.	6,000,000	......
Surplus for year	29,769,266	27,236,550
Earnings per Share and Dividend Record:		
4% preferred	$263.00	$236.51
Paid	4.00	4.00
Common	10.73	15.02
Paid	3.75+1.25	3.00+1.00

Note—Based on net profit, after deducting $12,000,000 invent. res. in 1947, earnings were $184.33 per pref. sh. and $11.65 per com. sh.; after deducting $12,000,000 invent. & replace. res. in 1948, earnings were $210.82 and $13.36, respectively.

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1948	1947
Cash & Dom. secs.	$23,708,398	$21,842,130
Accts. rec.	25,977,915	24,117,572
Inventories	68,541,761	52,652,726
Total curr. assets	118,228,074	98,612,428
Def. assets & exps.	5,003,021	4,019,915
Investments	7,992,261	8,561,853
Cap. exp. fund	21,451,500	19,659,000
Plants & props.. ▪	140,020,108	118,209,137
Woodlands	30,545,704	29,523,761
Total assets	323,240,668	278,586,094
Accts. pay.	13,574,050	12,907,114
Accr. tax., etc.*	18,739,373	17,643,482
Total curr. liab.	32,313,423	30,550,596
Reserves	45,386,835	32,085,749
Stocks of subs.	......	178,605
Capital stock	76,400,000	76,400,000
Cap. re pf. conv.	40,430,070	40,430,070
Capital surp.	12,799,622	12,799,622
Surplus	115,910,718	86,141,452
▪After depr. of	142,202,150	132,195,408

*After deducting U. S. Tax Anticipation Notes totaling $32,530,214 in 1947, $30,788,314 in 1948.

Working capital	85,914,651	68,061,832

Milton Brick Fire Will Cut Output

Because of fire at Milton Brick Co. in Milton, Ont., on Mar. 26, production will be reduced by one third for about a month, President George M. Keely, told The Financial Post. Electrical and oil connections were damaged but the kiln was not harmed.

Fire loss won't be more than $50,000, Mr. Keely said. Company's productive capacity will be even greater when repairs are made and new kiln is completed in May. The new grinding unit ordered in 1948 is to be installed next week.

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IMPORTANT NEWS

Profit-Sharing Pension Plans

For the first time, The Department of National Revenue is prepared to consider the approval of pension plans with a profit-sharing feature.

Now it will be possible for Canadian employers to fund at least a part of their pension benefits *with the freedom from fixed obligation which a profit-sharing basis permits.*

If you are interested in such a plan, or in supplementing an inadequate plan by the addition of a profit-sharing feature, you are invited to call on us for information on this important new development.

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VANCOUVER 520 Seymour Street

The year was 1832

. . . men of Newfoundland fought to wrest a living from the sea and from the land; for themselves and their families.

But they fought with more than brawn alone, and for more than mere physical existence. Their courageous minds burned with the determination that free men should govern themselves.

In 1832, after 30 years of internal and external struggle, men like Dr. William Carson and Patrick Morris led them to their first form of representation by ballot. There followed more years of argument, of battle by negotiation; *never by arms*—until in 1855 the right to vote became truly theirs.

As the people of Canada welcome the men and women of Newfoundland to Canadian citizenship, it is with respect and admiration, in the knowledge that the decision to throw in their lot with this Dominion was made through the ballot box—the silent spokesman of true democracy.

When YOU cast your ballot at every election—municipal, provincial, federal—you exercise a duty and privilege planned, worked, and fought for by your forefathers. Your vote protects the future of your children. To fail in this duty is to be less than a good citizen.

PUBLISHED IN THE INTERESTS OF GOOD CITIZENSHIP BY
Gooderham & Worts
LIMITED
Canada's Oldest Distillery
ESTABLISHED 1832
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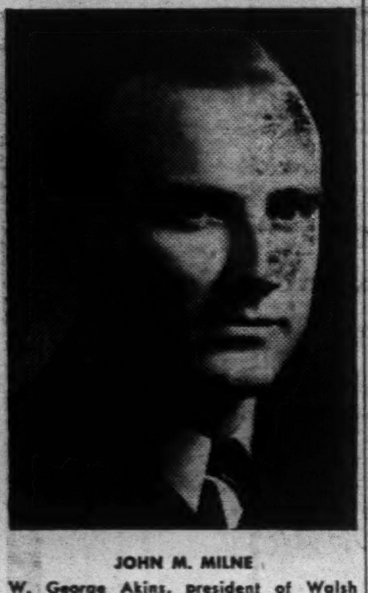
Waterfront of the Town of York (now Toronto) in 1832. Gooderham & Worts Mill in foreground.



JOHN M. MILNE

W. George Akins, president of Walsh International Advertising Limited, announces the appointment of John M. Milne, until recently export manager of Moffats Ltd., as export director. Mr. Milne, who has travelled extensively over a large part of the world and is widely known in Canadian and foreign exporting and importing circles, will specialize in surveys of foreign markets and analyses of export possibilities for firms already in and those contemplating entry into the export field. *

Here are Arguments in Commons' Debate On Exchange Control and Dollar Parity

On the contentious questions of exchange control and dollar parity, the House of Commons recently heard the case of the Liberals and that of the Conservatives. Herewith a digest of the arguments submitted in the debate.

OTTAWA (Staff) — Under present circumstances, the government "can find no basis for believing that the present exchange rate is unrealistic or that it should be altered."

This is the dictum of Finance Minister Abbott who recently urged extension of the FECB act for a further two years. He took time to dispute Opposition Leader Drew's contention that the Canadian dollar should be free to find its "actual" value as measured on the unofficial market in New York.

Conservative J. M. MacDonnell charged that the government had been "saved from the consequences of its own acts" by ECA money. He urged Canadian pressure on the International Monetary Fund to permit more flexibility so that exchange quotations be allowed to move within a range between 90 cents and $1.

Mr. Abbott's main points were these:

1. Competitive Capacity: The present rate of exchange for the Canadian dollar (parity with the U.S. $) "makes the Canadian dollar one of the strongest currencies in the world."

The evidence: last year we sold abroad $3.1 billion of goods — 11% more than 1947 and 33% more than 1946. We also increased exports to the U. S. "the most competitive market in the world" by 44%.

Asked Mr. Abbott: "Does anyone really believe that we could have achieved these remarkable results with an exchange rate which was overvalued and unrealistic?"

2. Use of ECA funds: Canada achieved an over-all balance of payments in 1948 of $450 millions against $50 millions in 1947 and $350 millions in 1946. This was, in part, due to import and travel restrictions; in part to ECA funds which enabled European countries to maintain their European purchases. But that doesn't prove the Canadian dollar was at an unrealistic level, said Mr. Abbott. He contended:

"There is nothing in the ECA legislation which forces recipients of this financial assistance to spend their money in Canada. They spend money because they get good value for their money here, which means that at the prevailing rate of exchange for the Canadian dollar they get at least as much for their money as they do anywhere else. In other words we are able to compete in world markets."

3. Dollar revaluation as trade corrective: The lowering of the Canadian exchange rate would not help Britain or our other dollar poor customers to buy more Canadian goods.

"Depreciation of the Canadian dollar would make it more difficult for them (UK and other overseas customers) to earn dollars here to spend on our exports: a British manufactured article which costs now $100 would then cost $110." (Mr. Abbott quoted Mr. Drew as having stated that return of the Canadian dollar to a "realistic" value would increase British imports to this country.)

4. Investment Purchases by U.S. residents: Admitting a sharp decline in security purchases in Canada by U. S. investors, Mr. Abbott claimed that the bulk of these purchases before the return to parity were in dominion, provincial and municipal bonds. During 1944, 1945, and the first half of 1946 "net sales to American investors of securities in these classifications amounted to $275 million or 72% of the total."

"The decline in purchases of this type of securities since parity," says Mr. Abbott, "has been much more important in the case of government securities than in the case of industrials.

"The main significance of the decline is that this indirect form of government borrowing in the United States came to an end. So what? Does anyone actually think the government should offer its securities to American investors at cut rates for 90-cent dollars? Is it not more advantageous if the government wishes to borrow in the U. S. to borrow directly, as we did when we put the $150 million in the New York market, the 15-year issue of last summer at 33%?

"Should we maintain a continuously undervalued exchange rate so that American investors who wish to take a position here will at all times expect that the value of the Canadian dollar is going to be increased. If you keep this up long enough the Canadian dollar will not have any value at all. It will disappear altogether."

5. Real Investment in Canada increasing: Mr. Abbott quoted figures from the recent FECB report to show that "the real investment of American capital in Canadian industry has gone on increasing year by year." The "inflow" figures: 1945-$17 million; 1946-$41 million; 1947-$48 million; 1948-$68 million.

"It is clear from these figures that fresh capital has been flowing into Canada on a massive scale from the United States, not for purposes of speculation, but to participate in the economic and industrial development of this country. That is the kind of foreign investment we want."

6. Unofficial Market in New York: Mr. Abbott described the unofficial market for Canadian funds at New York and the uses to which this money could be put in Canada (largely investment and tourist expenditures).

"To say that this narrow restricted market, this market for a relatively few unimportant purposes gives a more realistic appraisal of the value of the Canadian dollar is in my judgment pure fantasy."

Mr. Abbott's argument: that in 1948 there were $3.6 billions of transactions for which Canadians were able to obtain exchange at parity. These paid for: $2.6 billion of imports; $275 million of freight and shipping charges; over $400 million of other current expenditures; $325 million which non-resident investors were able to obtain for income earned in Canada.

In short: that the overwhelming volume of transactions takes place at the official rate thus proving, says Mr. Abbott, that this is the "realistic" rate compared with "a rate at which a few non-residents transferred to other non-residents some scores of millions of Canadian dollars."

7. Effect on Cost of Living: "The government is not prepared to to add to the cost of living and the cost of doing business by depreciating the Canadian dollar.

"The government sees no justification for and is not prepared to recommend an action at this time which would have the effect of imposing an additional 10% or even 7% tariff against the importation of any or all goods from any or all countries. That is what would be the effect of restoring the Canadian dollar to wartime 90-cent basis, or, alternatively fixing it at a rate which has recently prevailed in the unofficial market. Let those who argue for the devaluation or depreciation of the Canadian dollar be frank in explaining to the Canadian people just what it will mean to their cost of living and their cost of doing business."

And The Conservatives Say

The Conservatives allege the extension of Foreign Exchange control is granting the government "arbitrary and bureaucratic powers," but they do not come out for **no** foreign exchange control.

They claim the FECB legislation has imperfections which should be repaired.

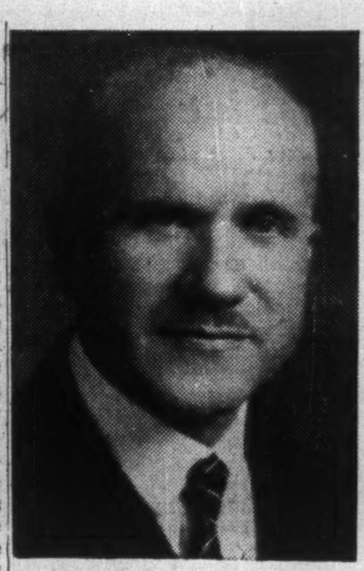
Mr. Drew also contended that, contrary to its stated declarations, the government had used the legislation as a basis for control over importation of goods and services. "If the assurance of members of the government means nothing as it meant nothing in this case," said Mr. Drew "then assurances given that the government has no thought of using those powers in any particular way, will also mean nothing."

Mr. Macdonell said:

"For three years we have had a kind of paralyzing inflexibility, paralyzing rigidity and there is no suggestion of change. I shall make a suggestion as to a change which certain sensible people have thought was not so bad.

"At the present time the only right we have, if we want to change the value of the dollar is to say that we will make it 95 cents or 93 cents or whatever you like. (Within the 10% limit allowed by the International Monetary Fund.) Why should there not be a range within which it might swing? Why should we not call on Bretton Woods or the International Monetary Fund and say — they can change the agreement; the agreement can be changed. Why should we not have an arrangement of flexibility whereby the government might say we are going to support the dollar at 90 cents. We shall let it swing from where it is to 90 cents. That I suggest would be the way of getting a realistic value of our dollar. If, with that provision, it stayed at 100 cents that is all right; that is the value.

"But at the present time, nobody knows whether that is the value or not. The only evidence we have is that it is not the value in the only free market, in the United States."



E. B. H. SHAVER

has been appointed general manager of Commercial Life Assurance Co. of Canada.

IDB Loans Up In February

MONTREAL (Staff) — Industrial Development Bank balance sheet at Feb. 28 shows $240,356 increase in loans and investments over January. Comparative figures are:

	1949 Feb.	1949 Jan.
Assets:		
Cash on hand, deposits with other banks	$ 18,919	$ 27,935
Dom. Govt. secs.	6,980,623	7,184,038
Loans & invests.	19,085,249	18,844,893
All other assets	3,439,144	3,418,706
	29,523,935	29,475,572
Liabilities		
Capital paid-up	25,000,000	25,000,000
Reserve fund	783,612	783,612
Reserve for losses	300,000	300,000
All other liabs.	3,440,323	3,391,960
	29,523,935	29,475,572

COMPANY REPORTS

SAGUENAY POWER CO 1948 net profit was up 10%. Operating revenue shows an increase of $434,080 at $7,414,179. Operating expenses were up $467,953 including an increase of $455,356 in power purchases.

Working capital shows a considerable improvement from $588,331 at end of 1947 to $1,535,347 at end of 1948.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	•1947
Net income	$4,136,074	$4,254,271
Less: Deprec.	619,657	710,262
Bond & note int.	771,000	789,000
Fin. disc. & exp.	175,072	175,072
Inc. tax. res.	1,103,170	1,246,080
Net profit	1,467,175	1,333,857
Less: Pref. divds.	199,257	209,043
Common divds.	840,000	840,000
Surplus for year	427,918	284,814

•Adjusted.

Times Interest Earned:		
Before deprec.	5.36	5.39
After deprec.	4.56	4.49
Earnings per Share and Dividend Record:		
Pref.: Earned	$32.13	$27.63
Paid	4.25	4.25
Com.: Earned‡	6.04	5.36
Paid	4.00	4.00

‡Before deducting preferred sinking fund requirements.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & invests.	$3,372,290	$2,244,847
Accts. rec.	878,188	674,665
Inventories	215,407	161,352
Total curr. assets	4,465,885	3,080,864
Misc. assets▲	42,944	179,340
Unamort. fin. exps.	3,265,040	3,440,112
Invest. in Sag. El.	1,308,940	2,488,410
Fixed assets	64,370,010	64,299,411
Total assets	73,452,819	73,488,137
Accts., etc., pay.	789,663	721,400
Taxes pay.	1,240,875	871,133
Debenture due	900,000	900,000
Total curr. liab.	2,930,538	2,492,533
Deprec. res.	14,018,029	13,399,965
Other res.	9,212	9,370
Funded debt	25,900,000	26,800,000
Capital stock	25,566,000	25,826,900
Capital surplus	434,000	173,100
Earned surplus▲	4,595,040	4,786,269
▲Incl. ref. EPT	......	141,734
Working capital	1,535,347	588,331

SAGUENAY ELECTRIC CO. 1948 net profit was up 17.1%. Company's working capital position is up sharply at $708,437 ($27,643).

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net income	$370,155	$347,703
Less: Deprec.	143,118	127,146
Bond int.	72,000	47,531
Other int.	21,632	41,905
Fin. disc. & exp.	7,251	7,102
Amort. pens. pay.	7,622	7,622
Income tax	47,827	56,035
Net profit	70,705	60,362
Less: Dividends	60,000	......
Surplus for year	10,705	60,362
Times Bond Interest Earned*:		
Before deprec.	4.84	6.43
After deprec.	2.85	3.76

*After other interest.

Earnings per Share and Dividend Record:		
Common	$0.94	$3.45
Paid	0.80	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & invest.	$759,393	$32,028
Accts. rec.	103,616	97,170
Inventories	79,416	101,908
Total curr. assets	942,425	231,106
Misc. assets▲	37,645	50,028
Unamort. fin. exp.	46,384	51,075
Fixed assets	4,845,890	4,170,446
Total assets	5,872,344	4,502,655
Accts., etc., pay.	158,515	138,391
Taxes pay.	27,473	40,072
Bonds due	50,000	25,000
Total curr. liabs.	235,988	203,463
Sag. Power Co. adv.	......	1,005,000
Deprec. res.	1,453,205	1,322,276
Funded debt	2,350,000	1,025,000
Capital stock	1,500,000	750,000
Capital surplus	125,530	......
Earned surplus▲	207,621	196,916
▲Incl. ref. EPT	......	5,079
Working capital	706,437	27,643

NEW PACIFIC COAL & OILS announces that through purchase of all outstanding shares of Northwestern Coal & Oil, possession of coal and oil lands has been secured and that arrangements for new financing have been completed. Of the preference shares authorized (7,500 5½% preference shares of $1[illegible] par) 6,000 are stated to have been sold to net $540,000 which is expected to be sufficient to proceed with large scale production plans. Balance sheet as at Jan. 24, 1949, shows 1,500 preference shares issued to vendors and 750,000 common shares issued. A further 1,500,000 common shares were issuable for vendors' consideration.

ST. REGIS LEAD MINES has disclosed a vein carrying lead values over width of 12 to 16 in. in dewatering a 25-ft. test shaft, according to a wire received at head office. Property is located some 30 miles northeast of Sault Ste. Marie, Ont. Vein samples have been forwarded to Haileybury for assay and a second test shaft is now being unwatered. Better progress in drilling is anticipated when further water pumping capacity becomes available through installation of a new high pressure pump.

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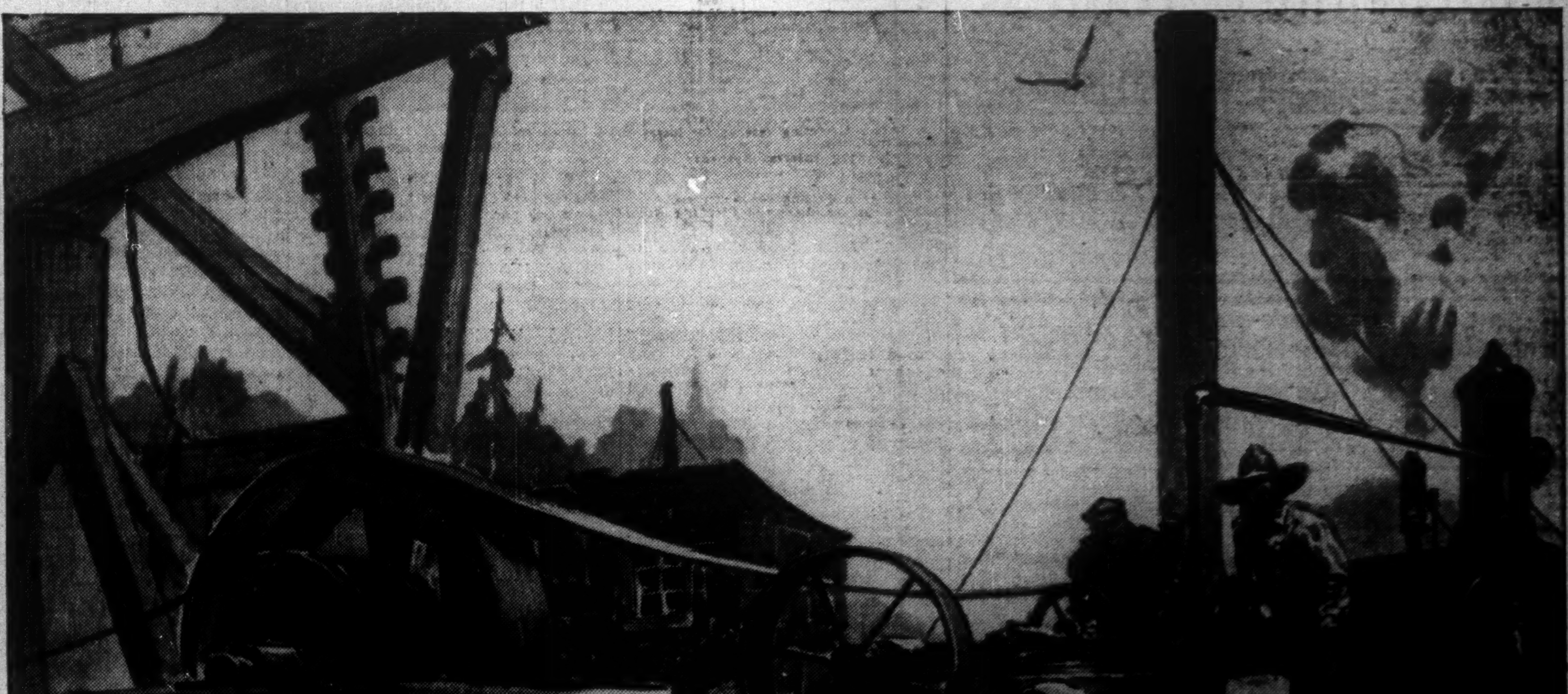

CORNERSTONES OF CANADIAN INDUSTRY

CANADA'S FIRST SUCCESSFUL SALT WORKS . . . During the oil boom of the 1860's, a small company of Canadians was drilling near Goderich. They failed to strike oil, but they tapped the vast Ontario-Michigan salt beds. Geologists estimate these beds contain enough salt to supply the needs of mankind for ninety thousand years.

Salt has always been a determining factor in man's existence. Today chemical processes convert this bountiful resource into an unlimited range of products for agriculture and industry such as insecticides, weed killers, cleaning compounds and plastics. ◇ Dow utilizes salt brine in its new caustic and chlorine plants at Sarnia. These two chemicals and many others derived from saline compounds by Dow contribute to Canadian industry and the general welfare of the Dominion.

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The Tweed Steel Works Fireplace Furnace draws the cold air out of the room, heats it and sends it back into the room hot. It saves fuel. Why install an old-fashioned fireplace to let the heat go up out the chimney to heat the outside world. Send for free catalogue and list of satisfied users. You will be interested in a Fireplace Furnace.

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MANAGEMENT CONSULTANTS

CNS Seeks More Subsidies From Islands For BWI Run

MONTREAL (Staff)—Any revision in subsidy payments by British West Indies countries for the Canada-BWI steamship service is not likely to be undertaken before the end of this year, The Financial Post understands.

Faced with declining net operating revenues because of increased operation costs, Canadian National (West Indies) Steamships Ltd., which operates the service to the islands is hoping for "enhanced subsidy provisions," according to President R. C. Vaughan.

On the other hand, some of the BWI countries are said to be questioning whether they are getting adequate value for their contributions towards maintenance of the service.

The company first started operating in 1929 to implement the provisions of the Canada-BWI Trade Agreement of 1925. Under this agreement, Canada undertook to provide certain ship tonnages and services. Tenders were called for from steamship interests, but no offers were made for the western (Jamaica and other "inside" Caribbean islands) service and private interests wanted a subsidy of $582,783 for operation of the eastern service ("outer" islands on the Atlantic side).

Line Profitable Since 1934

Since the trade agreement called for both eastern and western services, CN Steamships was incorporated to handle the whole operation. Company has shown operating profits and a surplus after fixed charges consistently since 1934, although the Canadian Government had to cover deficits between 1929-34.

The only subsidies made have been from BWI countries served by the line, these have been about $125,000 a year. Operating revenues from other sources in 1948 were $7.8 millions; operating expenses $7.3 millions; surplus after fixed charges $166,044 ($522,677 in 1947).

The West Indies service has been "of inestimable value" to Canada and the islands, Mr. Vaughan states. He points out that during the company's operations, 1929-48, export cargoes from Canada to the islands were three million tons valued at $250 millions, and import cargoes, four million tons valued at $152 millions.

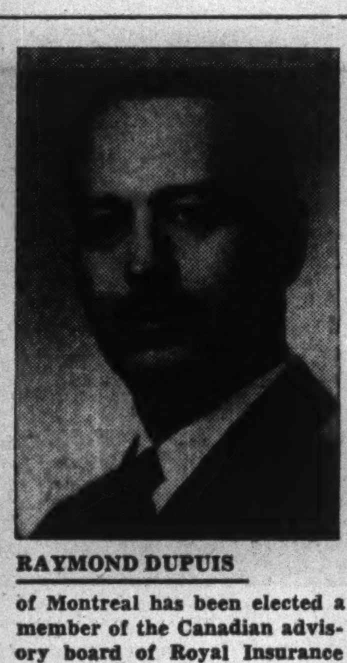
Want More "Lady" Ships"

One of the complaints of BWI countries is understood to be that the company is operating only the "Lady Nelson" and the "Lady Rodney" in its regular passenger service, where, before the war, it operated five of these "Lady" ships ("Ladies Drake, Hawkins and Somers" were lost by enemy action).

CN has, however, replaced its prewar freight fleet of six ships of 26,984 gross tonnage with three Diesel-powered and refrigerated ships totaling 20,235 gross tons and five nonrefrigerated vessels totaling 14,756 gross tons.

The Canada-BWI Trade Agreement expired in 1939, but its provisions have been continued by mutual consent. At a meeting between Canadian and BWI government officials held in Barbados last month, it was agreed to carry on under the present arrangement at least until the end of 1949, at which time trade problems are scheduled to come up for discussion once more.

One of the main issues expected to be reviewed will be the size of the islands' contributions towards maintenance of the steamship service.



RAYMOND DUPUIS

of Montreal has been elected a member of the Canadian advisory board of Royal Insurance Co. and Liverpool & London & Globe Insurance Co.

Wire Alta. Farms, Power Is Question

From Our Own Correspondent

EDMONTON — At least 3,000 additional farms will be provided with electricity in Alberta this year at a cost of $3 millions, Hon. Dr. J. L. Robinson, minister of industries and labor, has informed the provincial legislature.

Dr. Robinson said the Calgary Power Co. has a $1.8 millions program for 1949, which includes 2,000 miles of farm service power lines.

Within three years, 6,500 Alberta farms will be receiving electricity.

Dr. Robinson and a $1 million 1949 program of Canadian Utilities Ltd. also is planned.

He warned that, taking into consideration the industrial growth of the province, it would appear that it will be difficult to keep power generation in line with power requirements.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LAURENTIDE ACCEPTANCE CORP. net profit for the year ended Oct. 30, 1948, was up narrowly from previous year at $58,465 ($53,076). Volume last year set a new record at $6 million; volume of financing in sale of domestic appliances shows a heavy increase over the previous year.

Number of motor vehicles manufactured or imported was lower than in the preceding year. Output of trucks was somewhat larger but passenger cars was down by 20%. In the field of domestic household equipment, the embargo on imports from the U. S. brought about an important increase in the Canadian output of refrigerators and washing machines. The number of refrigerators made available here was approximately the same as in 1947 while that of washing machines was better by 25%; the supply of radios more than equalled demand.

The balance sheet reveals a total of $2.6 million in notes receivable as compared with $2.1 million at the end of previous fiscal year.

INCOME ACCOUNT

Years Ended:	Oct. 30 1948	Oct. 31 1947
Net earnings†	$170,631	$142,295
Less: Depreciation	4,646	3,622
Bank interest	50,182	39,582
Bond interest	19,198	13,301
Income tax	38,140	32,714
Net profit	58,465	53,076
Less: pref. divds.	22,500	20,000
Com. divds.	10,500	......
Surplus for year	25,465	33,076

†After deducting reserve for losses and contingencies.

Times Bond Interest Earned‡:		
Before deprec.	6.27	7.72
After deprec.	6.03	7.45

‡After deducting bank interest.

Earnings per Share and Dividend Record:		
Preferred	$2.34	$2.65
Paid	1.00	1.00
Common	0.51	0.66
Paid	0.15	......

CONDENSED BALANCE SHEET

As at:	1948 Oct. 30	1947 Oct. 31
Cash	$195,605	$119,233
Notes rec.	2,614,308	2,105,472
Accts., etc., rec.	6,142	21,011
Deposits	......	8,244
Total curr. assets	2,816,055	2,253,960
Misc. assets	......	2,892
Deferred chgs.	25,020	17,902
Fixed assets*	30,963	17,569
Total assets	2,872,038	2,292,323
Bank & call lns.	1,246,869	946,823
Accts., etc., pay.	117,503	73,430
Taxes pay.§	26,140	26,714
Total curr. liabs	1,390,512	1,046,967
Unearned income	231,962	175,198
Conting. res.	89,834	72,641
Deprec. res.	6,692	4,547
Funded Debt	493,875	506,321
Capital stock	610,000	450,000
Earned surplus	49,163	36,449

§Included in deferred liabs. in co's report.

Working capital	1,425,543	1,206,993

CANADIAN LOCOMOTIVE CO. 1948 net profit was up 42%. Company delivered 71 steam locomotives, 23 spare locomotive boilers, one Diesel-electric locomotive; also a substantial volume of miscellaneous equipment for industry. Carried over into 1949 were orders for 99 steam locomotives, 19 spare locomotive boilers. Orders have also been received for 10 steam locomotives and more industrial work is indicated.

Sale of 18 Diesel-electric locomotives has been delayed because of specification and design modifications. Reserve of $507,448 has been deducted from work in process, ample to cover any possible loss in this connection, annual report states. It is hoped, however, a considerable portion of this reserve may be recovered. Contingency reserve of $500,000 has been redesignated as reserve for Diesel development.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net oper. profit	$1,716,748	$1,577,245
Less: Deprec.	141,433	139,930
Int. due War Assets	......	7,180
Dom. & prov. tax‡	558,000	712,950
Net profit	1,017,315	†717,185
Less: Divd.	398,910	319,128
Surplus for year	618,405	398,057

†Before deducting $46,200 for special pension fund and $100,000 transfer to contingency reserve, which items deducted before taxes in co's. report.

Earnings per Share and Dividend Record:		
Common	$6.37	$4.49
Paid	1.00+1.50	1.00+1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$2,642,042	$1,352,019
Accts. rec.	1,071,157	74,531
Inventories	2,669,517	1,443,389
Total curr. assets	6,382,716	2,869,939
Misc. assets▲	1,006,603	975,028
Fixed assets*	1,195,480	1,299,225
Total assets	8,584,799	5,144,192
Accts. pay.	513,609	473,126
Adv. re curr. orders	3,335,170	525,250
Taxes pay.	286,368	314,569
Total curr. liab.	4,135,147	1,312,945
Reserves	500,000	500,000
Capital stock	977,141	977,141
Surplus‡	2,972,511	2,354,106
*After depr. of	1,458,187	1,351,484
▲Incl. ref. EPT	973,556	935,091
‡Incl. ref. EPT	1,199,746	935,091
Working capital	2,247,569	1,556,994

R. & M. BEARINGS CANADA LTD. 1948 net profit was off 46%. Outlook for 1949 is encouraging, the annual report states. Deliveries have materially improved and it is hoped this improvement will continue during the current year, it is said.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$50,568	$57,628
Less: Deprec.	2,270	2,016
Income tax	19,000	30,000
Re-org. exp.	15,577	......
Net profit	13,721	25,612
Less: Cl. A divds.	1,980	......
Pref. (old) divds.	1,050	1,050
Com. (old)	12,605	......
Surplus for year	▲1,894	24,562

▲Deficit.

Earnings per Share and Dividend Record:		
Class A†	$1.96	$3.66
Class A*	1.10	1.30
Paid	0.28	....
Class B†	1.00	2.99
Class B‡	1.00	2.75
None paid.		
Pref. (old) paid	7.00	7.00
Com. (old) paid	126.05	....

†Before (‡after) participation.
*Maximum available in year under participation clause.

CONDENSED BALANCE SHEET

As at:	Dec. 31 1948	June 30 1948
Cash	$2,760	$5,208
Accts. rec.	92,162	66,719
Investments†	64,050	64,050
Inventories	169,830	155,594
Total curr. assets	328,802	291,571
Misc. assets▲	11,181	10,477
Fixed assets*	9,251	9,335
Goodwill	10,000	10,000
Total assets	359,234	321,383
Bank loans (sec.)	31,140	20,000
Loan—R & M Bearing Co. Eng.	12,964	......
Accts., etc., pay.	90,617	52,820
Taxes pay.	14,802	16,273
Total curr. liabs.	149,523	89,093
Capital stock	10,000	25,000
Earned surplus▲	199,711	207,290
†Market value	65,300	64,300
*After depr. of	14,850	13,692
▲Incl. ref. EPT	11,181	9,617
Working capital	179,279	202,478

STANDARD CLAY PRODUCTS LTD. 1948 net profit was up 80%. Tonnage of sales of company's products was up 15% due largely to increased production at the New Glasgow factory. Market may be somewhat reduced during 1949 but it is hoped that demand, filled last year by imported goods, may be secured, thus maintaining sales at approximately 1948 volume, President C. T. Trotter states.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$178,177	$119,356
Less: Deprec. & depl.	45,012	39,915
Bond interest	27,234	27,234
Inc. & corp. taxes	40,385	15,725
Net profit & surp.	65,546	36,482
Times Bond Interest Earned:		
Before deprec.	6.54	4.38
After deprec.	4.89	2.92
Earnings per Share and Dividend Record:		
Com.: Earned	$8.74	$4.86
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$177,868	$105,527
Accts. rec.	91,279	64,433
Inventories	192,268	186,370
Total curr. assets	461,415	356,330
Invests.§	†46,715	†45,715
Prep. chgs.§	10,475	10,566
Misc. assets▲	597	2,137
Fixed assets*	819,247	820,317
Goodwill	50,000	50,000
Total assets	1,388,449	1,285,065
Total curr. liab.	82,208	47,484
Funded debt	453,900	453,900
Capital stock	750,000	750,000
Surplus▲	102,341	33,681
*After depr. of	521,440	513,047
▲Incl. ref. EPT	......	1,540
†Mkt. value	52,357	52,062

§Incl. in curr. assets in co's report.

Working capital	379,207	308,846

PORT COLDWELL MINES & METALS reports that under agreement of Feb. 17, 1949, J. Arthur Withrow agreed to purchase 20,000 at 10c share, payable on March 20, 1949, and received option on a further 480,000 shares at 10c payable 26,666 shares per month. Authorized capital is three million shares of which 1,537,570 are issued.

Diversification

Major Interests of
FROBISHER LIMITED

GIANT YELLOWKNIFE GOLD MINES
Northwest Territories
Mill capacity, tons per day . . . 243
Average grade milled, .084 oz. per ton

CONNEMARA (GOLD) MINE
Southern Rhodesia
Mill capacity, tons per day . . . 250
Average grade milled, 0.24 oz. per ton

NEW CALUMET MINES
Province of Quebec
Mill capacity, tons per day . . . 530
Producing zinc, lead, silver and gold

UNITED KENO HILL MINES
Yukon Territory
Mill capacity, tons per day . . . 125
Expected capacity June, 1949, 250
Grade—Silver 45oz., lead 7% per ton.

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The distribution of risk primarily among the securities of established producing mines affords a high degree of protection and opportunity to share in future development and anticipated profits.

Frobisher Limited, through operation and management, has extensive interests in precious and base metal mines in Canada, Africa, and other parts of the world.

With present producing mines expanding operations, and further development work underway on "prospect" mines, the future of Frobisher Limited is indeed interesting.

As principals, we offer the shares of

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I·A·C

FIFTY-THREE BRANCHES ACROSS CANADA

Urge Vanc. Police To 'Try Courtesy'

From Our Own Correspondent

VANCOUVER—War has broken out between Vancouver Tourist Association and Vancouver Police Department over impounding of wrongly parked tourist automobiles.

It reached a climax as police, in a stepped-up drive against parking offenders, showed no discrimination between residents and visitors, and the association counterattacked by announcing it would pay $3.30 to the owner of each American car towed away to the police garage.

At the same time the association refuted statements of Chief Constable Walter Mulligan that he is only doing what is already established practice in large U. S. centres.

It's reported that Seattle police stick a "courtesy citation" on windshields of visiting cars, reading, "You have violated our traffic ordinances. We trust you will use more care in the future and we hope you will enjoy your visit to Seattle."

Then it tells the offender where he may obtain a copy of the city's regulations.

Claiming Race!

Who wins the Saturday handicap? Who gets first claim to the gentleman's Petit Journal?

Everybody does. Nobody loses. There's reading for everybody — a special section of LE PETIT JOURNAL for *each* member of the family. Our unique French-language paper is designed that way — to reach *every* reader in the household, with special-interest coverage and features, and — with our advertisers' copy.

Every Saturday, rain or shine, throughout the 27 urban centers of Quebec province, nearly 200,000* loyal family readers buy LE PETIT JOURNAL from news-stands, and take it into progressive, ready-to-buy French-speaking city homes. Over an *entire* week-end, our medium is read, re-read, discussed and circulated.

We *could* take *your* sales message with us.

*196,426 February 20th issue

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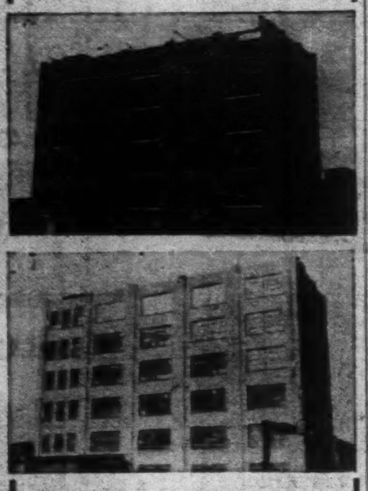
BEAUTY
and the
BUILDING

Old industrial buildings do not need to remain unsightly. See the difference between these two pictures.



The renewed structure is now in better condition to withstand the weather than it was when new. Defective areas were replaced by the Gunite method and the whole building coated with that famous long lasting Dum Dum Masonoc.

Illustrated booklets available.

GUNITE
AND
WATERPROOFING
LIMITED
Toronto Montreal Halifax

What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

New Color Film

Color film called "Phenacolor" has a speed rating which makes it possible for use in ordinary low-priced cameras. Produces a complementary color negative from which color prints can be made on special double-weight paper. For cameras using 120 and 620 film, New York firm states.

• • •

Plays All Records

New Jersey firm offers automatic record changer to play records of all sizes and speeds. Designed to play 10- or 12-in. 78-rpm., long-playing 7-, 10- and 12-in., 33 1/3 rpm., and new 45-rpm. records. All can be played with same "pick-up" arm. Plastic adapter buttons are inserted in centre of 45-rpm. records to reduce hole's diameter to standard-spindle size. Control for adjustment of turntable speed is in same position as on previous two-speed models. New design will permit all record sizes and speeds to be played with one low-needle pressure, provided proper pick-up cartridge and needle are used.

• • •

Plastic Glue

"Pliatab," new cold padding glue, is a liquid plastic; recommended for all papers, cardboards and bookbinding jobs. Makers claim it is flexible, quick-drying and readily diluted with water; bends without cracking or crystalizing; not affected by thermal and humidity changes. Comes in red or white, in 1-qt. to 55-gal. containers.

• • •

Rubber Matting

Corrugated rubber matting with sponge-rubber backing is being merchandised by Ohio firm in 30 ft. rolls. Matting is 36 in. wide, ¼ in. thick. Combination of sponge rubber with rubber surface is claimed to reduce employees' or customers' fatigue, insure longer wear, better traction and easier cleaning. Recommended for factories, stores, hospitals, laundries, etc.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

• • •

Small Sander

Electric sander small enough to fit in palm of hand weighs 5 lb., measures 4 x 9 x 3 in. Takes one third of standard sandpaper sheet. Sanding pad rotates at 5,000 rpm. Can be used on wood, metals or plastics. Said to work on flat and curved surfaces, in either dry or wet sanding.

• • •

Fiberglas Rowboat

One-piece seamless rowboat molded of impregnated fiberglas may be used also as dinghy, tender or outboard boat. Slab of PC Foamglas; a mass of tiny glass bubbles, placed under the rear seat gives added buoyancy. Massachusetts maker claims 9-ft. craft is impervious to all climatic conditions, leakproof, rotproof, wormproof and corrosion-proof. Weighs 95 lb., seats five.

• • •

Hand Truck For Stairs

Hand truck designed for the handling of appliances, crates and other heavy equipment is recommended by Illinois firm for moving materials over curbings or up flight of stairs. Features caterpillar tread which rolls over steel bearings set in aluminum frame. Load is distributed evenly from step to step, allows for easy handling without danger of chipped or marred stairways, company states.

• • •

Aluminum Ceiling

Modernized louvered type of aluminum ceiling makes use of material called "Alumigrid." Michigan makers state entire ceiling acts as source of light, since its many aluminum squares diffuse and reflect light downward to provide illumination throughout room. Ceiling acquires silvery gray color and satin-like surface, said to eliminate glare. Grid sections, weighing less than 10 lb., said to be easy to install and remove for maintenance work.

• • •

Auto Fire Extinguisher

Under-the-hood fire extinguisher for automotive use is claimed to have major advantage in its automatic discharge feature, which goes into operation whenever engine compartment temperature reaches 255 deg. F. Automatic release for extinguishing fluid, a high-quality undiluted carbon tetrachloride, is accomplished by coiled-spring plunger action, unleashed by melting fusible clip. Fluid leaves container in vaporized form, instantly enveloping and smothering fire, maker claims. Unit may also be used manually to combat a nearby fire which may threaten vehicle.

• • •

Enveloping Machine

Enveloping machine marketed by Illinois firm carries out three-fold operation of making envelopes from rolls of paper, printing in two colors on envelopes, counting and packaging items such as piston rings, screws, washers, nuts and safety pins.

• • •

Lightweight Hoist

Light-weight, heavy duty hoist is available in one-quarter, one-half, one- and two-ton capacities. Use of aluminum results in product weighing 63% less than similar hoist made of heavier metals, states maker. Friction is reduced by precision ball bearings at all rotating points.

• • •

Gondola Car Shaker

New car shaker for emptying coal, cinders, ore, slag, coke, sand and gravel and other granular materials from drop-bottom gondola cars is announced by Milwaukee firm. Weighs about 5 tons. Is designed to fit all sizes of gondola cars manufactured in U. S. Has an all-welded steel body which is lowered to rest on the car body flanges by a hoist or crane. Incorporates stress-relieved body and design mechanism with minimum working parts. Is said to save time and labor, and provide improved safety conditions in continuous unloading.

• • •

Manifold Valve

Special manifold valve allows free-flowing of oil and other liquid material. Valve is made from seamless steel tubing and stampings permitting valve arrangements formerly impossible Pennsylvania maker states. Use of steel tubing and stampings prevents leakage.

• • •

Picks Up Steel Scrap

Steel scrap or parts may be picked up from factory floors, parking lots, driveways, by rotating magnetic tube which works like a carpet sweeper. Sizes range from 9 in. to 24 in.

• • •

Holds Coffee Maker Top

Bakelite styrene plastic stand to hold top of coffee maker after coffee has been brewed protects the top and catches drips. Comes in combinations of white and red and can be used for all makes and sizes of tops.

• • •

Stainless-Clad Steel

"Permaclad," new stainless-clad steel, is rolled in sheets 19 ga. and heavier and in plates down to ¼-in. thick. Is suggested for freezing units, soda fountains, stove tops, architectural trim, playground equipment, automotive accessories, washing machines, etc. Sheets consist of a layer of stainless-steel diffusion welded to a mild steel backing. Are metallurgically correct on one side for maximum corrosion resistance, yet possess ductibility and other desirable physical properties of plain carbon steel, makers claim. Can be arc welded, spot-welded or soldered with ease and safety.

T. R. SUTTIE

has been appointed actuary of Equitable Life Insurance Co. of Canada.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ANGLO-CANADIAN TELEPHONE CO. 1948 net profit was up 14%. The company sold an additional 15,000 shares of 4½% cumulative preferred stock, the proceeds amounting to $750,000. A large part of the proceeds, together with advances previously made to the British Columbia Telephone Co. totaling $1.3 millions, were used to subscribe to an additional 15,000 shares of ordinary stock of British Columbia Telephone Co., which stock was issued at a price of $125 a share. Most of the remaining proceeds were advanced to other wholly owned subsidiaries in connection with their expansion programs.

There have been no further developments relative to company's claim filed with the U.S.-Philippine War Damage Comm. for loss or damage incurred to the property during the war. At Dec. 31, 1948, the Philippine Long Distance Telephone Co. had approximately 11,000 stations back in service, up 4,400 stations since Dec. 31, 1947.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net income	$738,532	$682,876
Less: Taxes	12,203	14,136
Reserves	25,000	53,400
Net profit	701,329	615,340
Less: Pref. divds.	272,150	234,375
Cl. A divds.	292,260	292,260
Surplus for year	136,919	88,705
Earnings per Share and Dividend Record:		
4½% Pref.: Earn.	$5.61	$5.59
Paid	2.25	2.25
Cl. A: Earned*	0.88	0.78
Earned†	0.80	0.73
Paid	0.60	0.60
Def.: Earned†	0.20	0.13
None paid.		

*Before (†after) participating provision.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$618,492	$490,387
Accts., etc., rec.	174	173
Total curr. assets	618,666	490,560
Invests., less res.	13,510,285	12,748,974
Due from subsids.	174,170	155,348
Total assets	14,303,121	13,394,882
Total curr. liab.	63,584	58,576
Due to subsid.	5,000	5,000
Employ. res.	26,000	25,000
Conting. res.	100,000	75,000
Capital stock	13,121,000	12,371,000
Surplus	987,537	860,306
Working capital	555,082	431,984

CANADA MALTING CO. 1948 net profit was up 9%. Total shipments were the highest in history. Malt supplied to the brewing industry, by far the largest domestic market, showed an increase during the year. Other domestic malt shipments were down, this being offset by an increase in export business.

Income from investments and profit on sale of securities was $106,203. The reserve against future decline in inventory values was increased from $200,000 to $300,000. Bank advances were reduced from $7,994,424 to $5,269,711, due in part to lower inventories.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$1,992,474	$1,474,817
Less: Deprec.	500,000	350,000
Debent. int.	45,000	19,247
Inc. tax res.	570,117	435,197
Invent. tax res.	44,790	......
Invent. res.	100,000	......
Net profit	732,567	670,373
Less: Dividends	497,430	497,430
Surplus for year	235,137	172,943
Earnings per Share and Dividend Record:		
Common	$3.68	$3.37
Paid	2.00+0.50	2.00+0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$2,300	$1,700
Investments†	303,082	585,585
Accts. rec.	1,216,024	1,112,700
Inventories	9,873,837	11,311,225
Total curr. assets	11,395,243	13,011,210
Misc. assets♦	304,357	1,024,146
Fixed assets*	5,251,811	5,380,215
Total assets	16,951,411	19,415,571
Bank adv.	5,269,711	7,994,424
Accts. & tax pay.	1,420,071	1,214,878
Debent. due July 1	400,000	400,000
Total curr. liab.	7,089,782	9,609,302
Invent. res.	300,000	200,000
2½% ser. debents.	1,200,000	1,600,000
Capital stock	4,441,960	4,441,960
Capital surplus	797,676	797,676
Earned surplus♠	3,121,993	2,766,633
*After deprec. of	4,706,166	4,207,166
†Market value	487,402	831,227
♦Incl. ref. EPT	228,261	414,139
♠Incl. ref. EPT	377,010	465,639
Working capital	4,305,461	3,401,908

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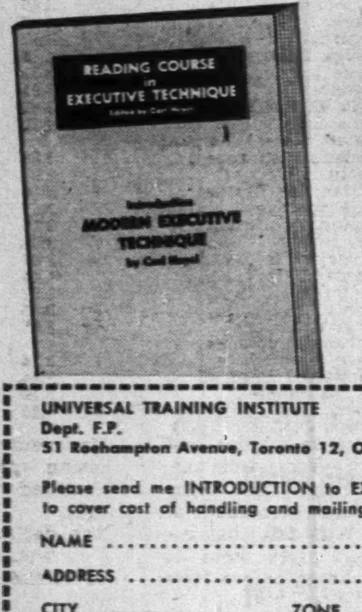
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  - **for a diminishing risk**—a high **initial** amount, decreasing as the need for protection becomes less;
  - **for an increasing risk or a decreasing premium**—if business expands, the amount of assurance may be increased without medical examination and without change in the premium; if business slumps, the premium may be reduced while the protection remains constant.
- Allows conversion into personal life assurance should the business risk cease.
- Provides that **extra** collateral needed when emergencies or opportunities occur.

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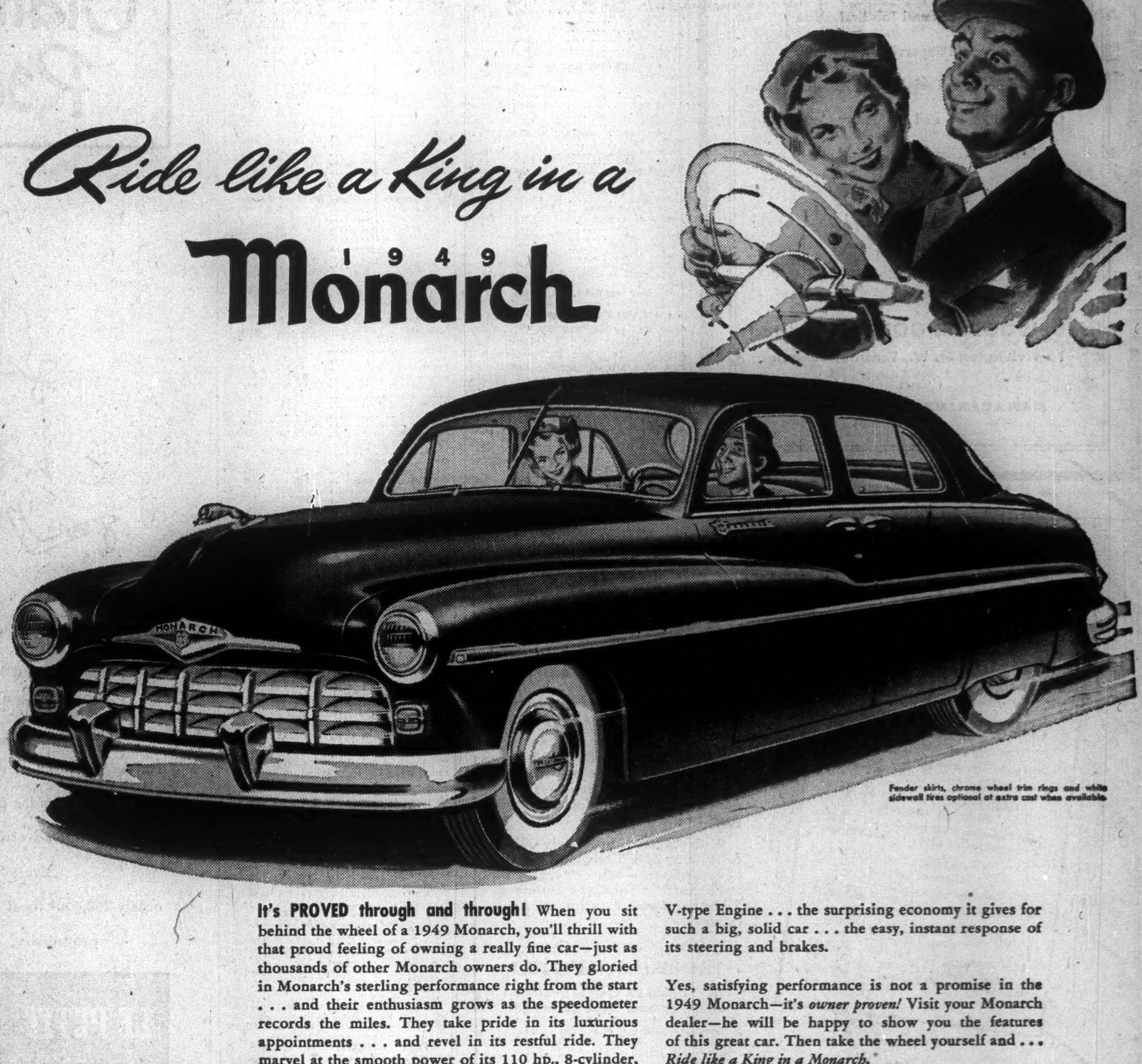

Ride like a King in a
1949
Monarch
MONARCH
Fender skirts, chrome wheel trim rings and white sidewall tires optional at extra cost when available

It's PROVED through and through! When you sit behind the wheel of a 1949 Monarch, you'll thrill with that proud feeling of owning a really fine car—just as thousands of other Monarch owners do. They gloried in Monarch's sterling performance right from the start . . . and their enthusiasm grows as the speedometer records the miles. They take pride in its luxurious appointments . . . and revel in its restful ride. They marvel at the smooth power of its 110 hp., 8-cylinder, V-type Engine . . . the surprising economy it gives for such a big, solid car . . . the easy, instant response of its steering and brakes.

Yes, satisfying performance is not a promise in the 1949 Monarch—it's *owner proven!* Visit your Monarch dealer—he will be happy to show you the features of this great car. Then take the wheel yourself and . . . *Ride like a King in a Monarch.*

SEE YOUR FORD-MONARCH DEALER FOR A RIDE TODAY!

The Financial Post
Vol. XLIII Publication Office: Toronto, April 2, 1949 No. 14

Is a Slump In Sight?

Here's Outlook for Second Quarter; Picture Here Better Than in U. S.

Nervous about the slide-off in business appearing everywhere in the United States?

Such danger signs as are being currently noted in U. S. aren't showing up here yet.

True there are some soft spots. Price levels are easing (see charts). Much of the general backlog of consumer demand has been hacked away. Much more effort now has to be put into selling. There have been lay-offs in some industries.

But over all, business remains at a high level; the outlook for the second quarter is that this generally high level will be maintained, a survey by The Post shows.

Business continues brisk at the retail counters, looks for a boost under the stimulus of tax reductions and removals, tax repayments, compulsory savings refunds.

Employment is being maintained at last year's levels; there's an easing off in the 15-year wage drive.

Demand for capital goods continues strong.

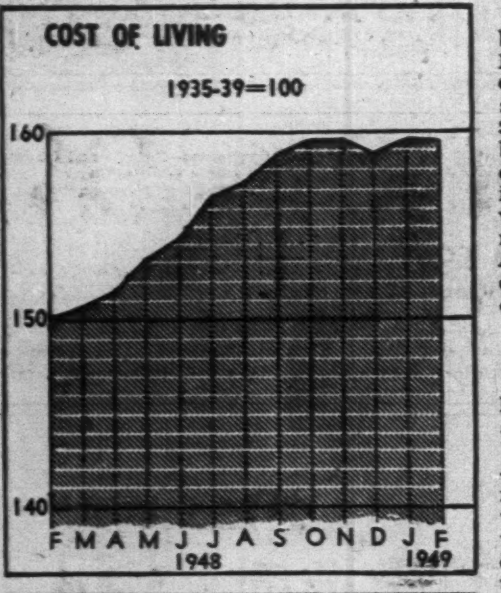
Building contracts for the first quarter were 65% over the 1948 period.

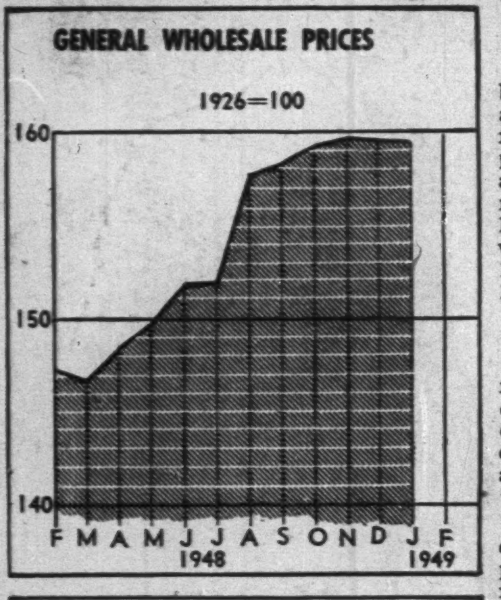
Steel production continues at peak.

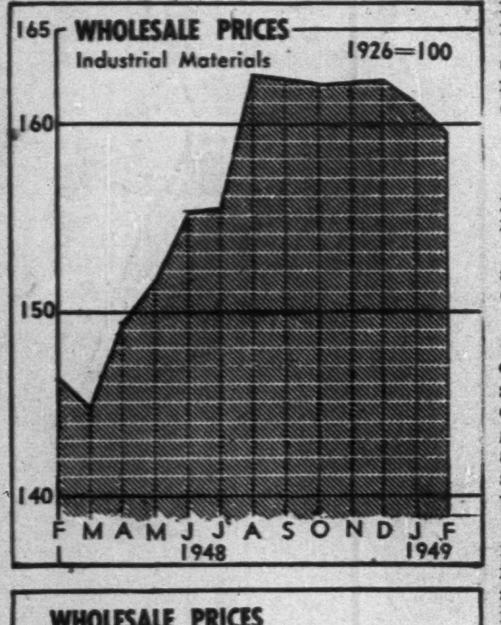
Freight carloadings are being maintained at about last year's levels.

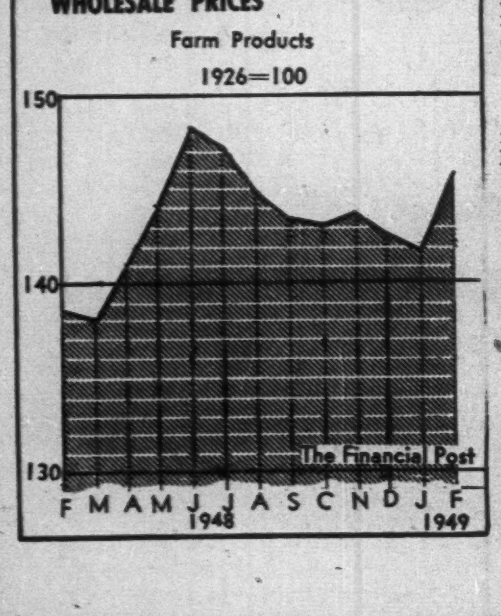
Major uncertainty in the economy is the future of our export trade. January exports showed a decline of $80 millions from the previous month's $319 millions; were only about 1% higher than for January, 1948.

On the stock market, uncertainty remains the dominant factor; outlook for 1949 is more mixed than for any year, since the end of the war.









Employment

Employment as high as last year's record; easing of the 15-year wage drive; lower absenteeism; higher productivity. That's Ottawa's forecast for the 1949 manpower picture. Peak will probably be reached about August. First round of wage increases gave workers 4c more; 2nd (1946-47) 12c; 3rd, 11c. The fourth now coming up will likely be closer to the first than the others.

Current negotiations in key steel industry are expected to set pattern. However, as pressure for straight wage increases lessens, drive for "fringe" benefits such as pensions, health and welfare plans, etc, is being intensified. Social security tops wages on the CIO Auto Worker's 1949 program.

Merchandising

Business continues brisk — department stores are registering an average weekly gain of 7% over last year's figures—and with stimulus represented by income tax reductions and savings refunds likely to remain so through second quarter. All indications point to further easing in price levels, business becoming increasingly more competitive with seasonal trends more pronounced. Buyers shopping much more diligently for quality; stores featuring more bargain offers than last year, more promotions generally. Credit buying continues on the increase; collections becoming more difficult; failures on the increase (mostly among new comers who've never experienced competitive conditions).

Construction

Over $200 millions of new building booked by the industry in opening quarter, up at least 65% from 1948 period (contracts awarded, Canada, MacLean Building Reports division, Hugh C. MacLean Publishing Co.). Over $75 millions of that total claimed by housebuilding, so far clearly the leader. Factories, engineering works on rise again after faltering mid-1948. Too soon to say what trends will spell out the construction year. For most of Canada, season begins to open now. Also, wage and price rises, if any, will develop mostly in next eight weeks. Second quarter is period to watch.

Agriculture

Western farmers look for another year of high income, plan maximum possible wheat acreage to take advantage of last year of basic guaranteed price—set this year at $1.75—in face of prices confidently expected to fall in subsequent years. Size of crop yield will depend more than ever on favorable weather in seeding and growing season because of: serious deficiency in subsoil moisture; heavy infestation of grasshopper eggs.

Automobiles

New cars should be plentiful in most makes before summer is over. That's the consensus among dealers and authorities in the manufacturing end. General Motors and Chrysler products are still hard to get but in Ontario at least, Fords are already available immediately. Other signs that the seller's market is just about over: 33% more new cars were bought on time last year than in 1947; used car sales and prices are off about 10%.

Electrical

Electrical manufacturing industries show mixed situation. At one end: big backlog of orders for heavy equipment needed in power development programs. At the other: reduced production, some lay-offs as surpluses appear in small equipment section (fractional h.p. motors etc.).

In between: small appliances pretty well caught up with demand, some stock surpluses appearing and lay-offs may not be far off. Import restrictions maintain backlog in heavy appliances but this would soon be caught up if import of parts from U. S. allowed. Import of finished items—and U. S. manufacturers have big surplus in hand—could throw industry here in chaos.

Stock Markets

Outlook for 1949 more mixed than for any year since the end of the war, uncertainty remains dominant factor in stock markets.

One prominent investment man thinks stocks very cheap, that prices have discounted everything of a domestic nature they can.

Another feels that markets even at present low level will not be able to resist increasingly large number of low earnings statements and reduction or elimination of dividends . . . it seems unlikely that we will get more than an intermediate uptrend in the averages before we may expect lower pressure . . . the next few months will be extremely critical."

Between these two views a big body of investors looks for continuation of the trading market, fluctuating between about the same range as for 1948. Feeling that there may be an intermediate upswing in the near future seems to be growing. Selectivity also expected to continue a main factor.

Railway Traffic

Despite increase in Western freight business, especially gasoline and oils, being handled by Canadian railways, total carloadings for second quarter are expected to be down sightly from 1948 period. Second quarter, however, should be above the first. CNR budget estimates 1949 gross revenues will be up 6% to a record $521 millions. CPR also expected to show a higher gross due but without further increase in freight rates, however, railways are expected to show a poorer net position.

Transit Companies

Outlook for passenger traffic for transit companies is good. Volume of traffic is running about the same as last year's high level. It's estimated 550-600 new buses and trolley-coaches will be bought this year to further improve and extend services. Operating costs still rising with little or no relief in the way of higher rates. Number of companies plan to ask to raise rates if trend doesn't soon level off.

Shipping

Great Lakes shipping business looks just as good as last year. Grain and iron ore, two important bulk commodities, likely to equal last year's volume. Not certain yet what effect reduced overseas exports will have on package freight but generally speaking big operators not worried.

Pulp and Paper

Business and sales expected to equal 1948 first and second quarters. Newsprint demand holding up well, industry operating above 100% capacity. Supply now much closer to demand, newsprint inventories building up in hands of publishers but no significant slackening in newsprint sales expected.

Pulp/market shows signs of leveling off. Canadian market pulp reduced by $5 to $7 a ton for a number of pulp grades but prices now quoted expected to hold through second quarter. Domestic market for kraft pulp is being well maintained. Exports to U. S. down slightly.

In fine papers makers expect second quarter sales to equal 1948 period. Exports still down from early last year due to dollar difficulties of importing countries. Employment likely to remain unchanged with possibly some reduction in the number of woods workers.

Gold Mining

More adequate labor supplies, leveling off in mining costs, are providing a valuable breather for the gold mining industry. Output will almost certainly show a further increase in 1949 through:

(a) Many new mines already in production or will be in next few months.

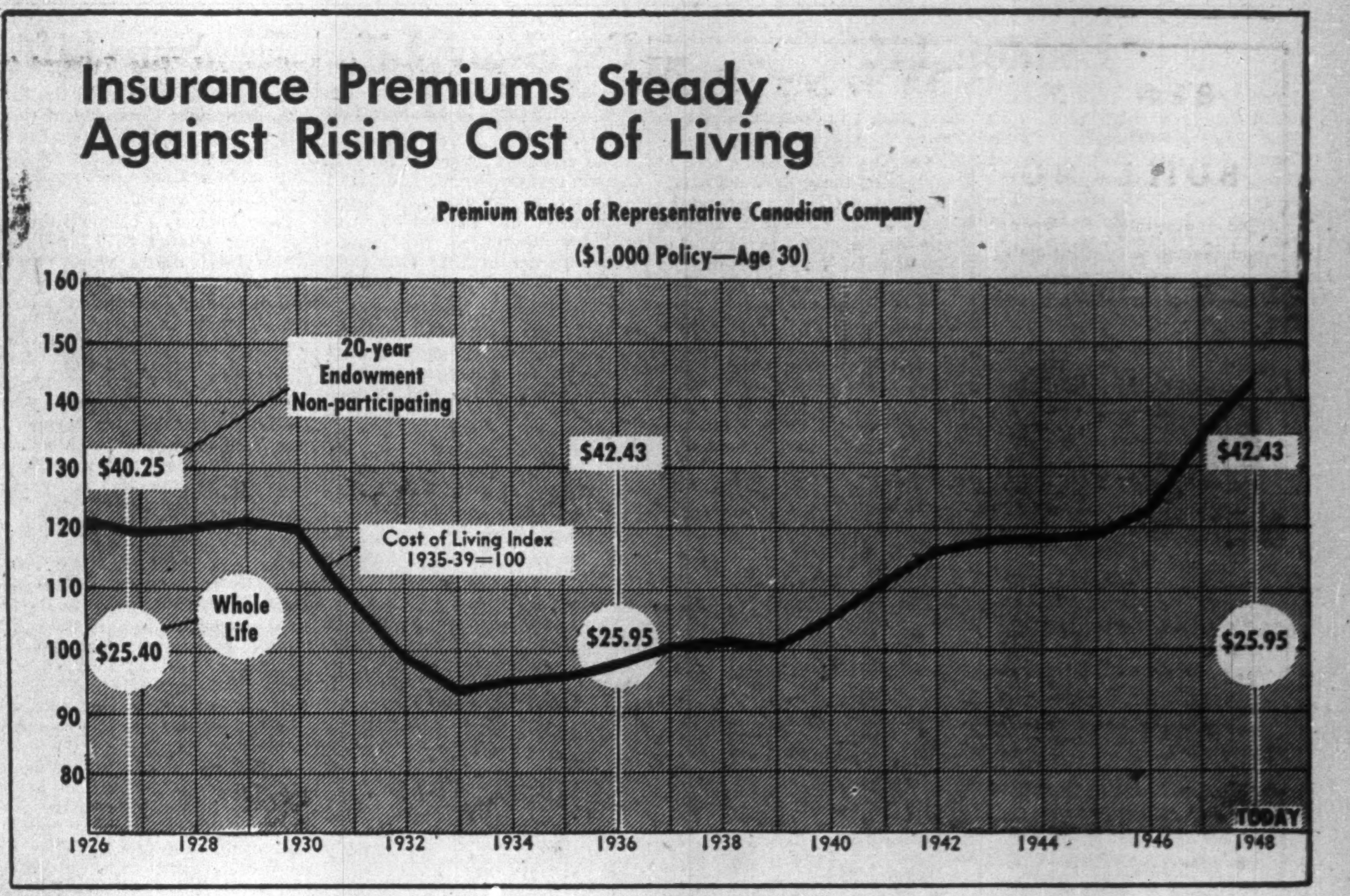
(b) Expansion of capacity, greater utilization of present capacity by existing producers.

Base Metals

All Canadian producers are striving to maximize copper, lead and zinc output. Prices of these metals (except copper) are past their peaks—but still profitable to average producer. Recent attainment of production by East Sullivan, scheduled spring turning over of 2,000-ton Quemont mill, completion of new concentrator at Reeves-MacDonald are expected to prove "plus factors" which will probably move output into higher ground.

Advertising

Year began with reduced linages in a variety of media, though increase in dollar volume because of higher rate structure. Periodicals, some weeklies now report that, even on lineage basis, March appears well up to same month last year. Too early to state whether this lineage recovery indicates new trend for industry as a whole; whether, after early-season lull, volume now leveling off at high-level plateau.


Insurance Premiums Steady Against Rising Cost of Living
Premium Rates of Representative Canadian Company
($1,000 Policy—Age 30)

Our $13.1 Billion Stake In Life Insurance

Is Your Share in this Fund for Future Big Enough?

By D. G. MACLEAN

Canadians are the best insured people in the world, outside the United States. At the end of 1948 total life insurance in force in Canada was about $13 billions, owned by approximately 4.5 million policyholders and equivalent to a little over $4,000 for a family of four.

This life insurance represents dollars for future delivery when the need arises. In 1948 policyholders paid into the companies about $375 millions as premiums and consideration for annuities.

This money represents savings of the people and each year millions is paid out in benefits to dependents of policyholders and to policyholders themselves—in 1948, about $200 millions.

The balance of the money paid in, plus interest it earns, is held for future payments to policyholders and beneficiaries. Total assets of the insurance companies in Canada are estimated at around $3.5 billions held in a common pool for the benefit of all.

This community of interest, the benefits of all being paid out of funds collected from all, is based on co-operation of the policyholders and because of the volume of money and number of people involved, life insurance has been called the greatest co-operative institution in the country.

$1,040 Per Capita

Few businesses have grown like life insurance. Back in 1900, the volume of life insurance in force in Canada totaled $431 millions, equal to $81 per capita. Today's total of $13.1 billions is equal to approximately $1,040 a head.

Why did life insurance grow this way? Three main reasons:

1. It fills a need.
2. It was built on confidence and security.
3. Its sale has been pushed by an army of trained agents.

The basic reason for life insurance is the need of providing financial security for self and dependents.

It would take most men many years to build up a fund that would be large enough to help their dependents substantially—for example, a fund of $10,000 from a salary of $3,600 a year.

Yet through life insurance the first premium sets up such a fund in short order. Moreover, accepting an obligation to pay the premium is an encouragement to save the money to meet it—an incentive to save that might otherwise be lacking.

How Confidence Has Grown

The general confidence in life insurance has grown over the years until today it is accepted without question.

Its record was briefly expressed some years ago, in the since then frequently quoted words of G. D. Finlayson, formerly Dominion Superintendent of Insurance, when he said that no policyholder had ever lost a dollar through the failure of a Canadian life insurance company to meet its obligations.

This record may be attributed to two main factors :

1. The business has been fortunate in that it has been handled by men with a high sense of responsibility to the public;
2. Strict regulation and supervision.

Canadian insurance laws, both Dominion and provincial, have been sound and they have been administered by competent public officials.

These laws impose strict regulations on the administration of insurance funds. They lay down the types of investment into which a life insurance company may enter, the proportion of their assets that may be invested in certain securities, and conversely they prohibit certain classes of investment.

Then, too, officials of life insurance companies generally have been imbued with a desire to do what is best not only for their own company but for the whole business.

On top of this the large volume of life insurance in force, to a great extent is due to the efforts of thousands of life insurance salesmen, for contrary to some opinions, few people buy life insurance unless it is "sold" to them.

There is, however, some misconception about the profits shareholders in a stock life insurance company get. True, they get dividends from their investment, to which they are entitled. But these dividends represent a very small part of the company income (see chart).

More than 75% of the general life insurance business is "participating" and the Dominion Insurance Act provides that not less than 90% of the profits from participating policies shall be distributed to policyholders. In most cases the proportion assigned to the policyholders is greater than the 90% leaving less than 10% for shareholders.

Do You Carry Enough?

While Canadians congratulate themselves on being so well insured compared with citizens of other countries, they might do well to carry their observations a little further and ask themselves if they have enough—although few can build up an insurance estate large enough to completely replace the breadwinner.

Generally, insurance has to be regarded as only a partial replacement of the breadwinner's earning power. But in many cases, the amount of insurance carried is not enough. Take the average holding per family of four of about $4,000. This is undoubtedly quite an asset to a bereaved family. But it would not last long at the present cost of living.

One important development affecting life insurance investments during the past year was legislation giving the companies greater freedom in investing up to 3% of their assets. This in effect allows the companies to buy certain securities formerly prohibited and, within the stated restrictions, to invest in revenue-producing real estate.

In recent years, the companies have been adversely affected by declining interest rates which fell from 6.16% in 1925 to 3.64% in 1947 gross. The average rate for 1948 is estimated about the same as in 1947 or better.

During the war practically all new money was invested in government bonds. In 1947 and 1948 however there was a decided swing to mortgages with the result that for the first time in many years, a number of companies showed a higher interest return on invested assets.

Here's how the interest returns of the companies operating in Canada compare:

	1948 %	1947 %	1946 %
Canadian Companies			
Canada Life	3.82	3.81	3.90
Caisse Nationale	3.63	3.90	4.11
Commercial Life	3.77	3.76	3.75
Confederation Life	3.60	3.67	3.67
Continental Life	4.02	3.95	4.01
Crown Life	3.72	3.77	4.01
Dominion General	3.62	3.51	3.62
Dominion Life	3.59	3.55	3.66
T. Eaton Life	3.86	3.80	3.83
Empire Life	4.00	3.85	3.93
Equitable of Canada	5.02	4.80	4.88
Excelsior Life	3.72	3.66	3.94
Fidelity Life	4.35	4.47	3.99
Great-West Life	3.59	3.75	4.10
Imperial Life	3.50	3.49	3.59
Industrial Life	4.71	4.65	4.50
Les Prevoyants	5.00	4.67	4.88
Laurentian	3.62	3.58	3.67
London Life	3.59	3.57	3.73
Manufacturers Life	3.64	3.65	3.61
Maritime Life	4.19	4.11	4.30
Mutual Life	3.80	3.84	3.96
Monarch Life	4.31	4.26	4.58
Montreal Life	4.59	4.45	4.64
National Life	3.81	3.56	3.59
North American Life	3.71	3.65	3.75
Northern Life	4.47	4.27	4.07
Sauvegarde	3.77	3.80	3.97
Sovereign Life	4.20	4.10	4.31
Sun Life	3.30	3.32	3.52
Survivance	3.74	3.95	4.08
Toronto Mutual Life	3.97	3.82	3.81
Western Life	4.73	4.72	4.36
United States Companies			
Aetna Life Insurance	3.11	3.08	3.19
Connecticut General	3.40	3.27	3.35
John Hancock Mutual	3.16	3.10	3.15
Loyal Protective	3.55	3.57	3.52
Metropolitan Life	3.28	3.15	3.19
Mutual Life N. Y.	3.04	3.02	...
New York Life	2.98	2.89	2.91
Occidental Life	4.53	4.44	4.25
Prudential	3.06	2.97	3.04
Travelers	3.32	3.25	3.27
Union Mutual Life	3.16	3.05	3.13
British Companies			
Norwich Union Life	...	3.74	3.62
Prudential of England	...	3.84	4.00
Royal Insurance	...	3.19	3.15
Standard Life	4.19	4.23	4.50

Because of the low interest returns in recent years and the increasing cost of operations, most companies revised their premium rates about a year ago.

It was felt that even if the decline in interest rates were checked it would be some years before it recovered to the level of 10-15 years ago.

Meanwhile mortality of the insuring public has improved and helped to keep the cost of insurance fairly stable.

In the succeeding pages, the business of the companies generally is shown on a net basis excluding annuities and reinsurance. With new business also excluding increases and revivals, in only one or two cases are figures gross.

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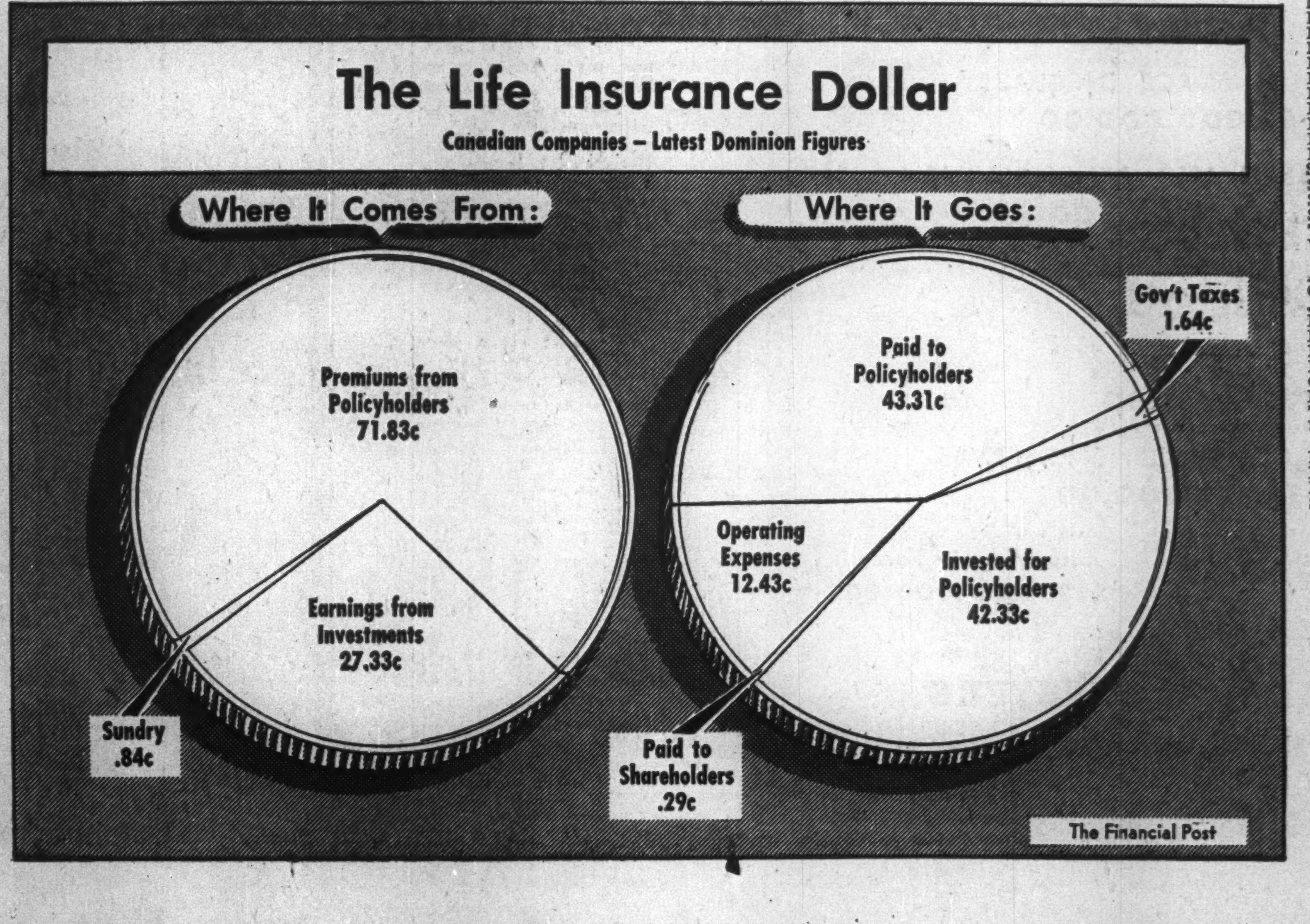

The Life Insurance Dollar
Canadian Companies – Latest Dominion Figures

London Life

The London Life Insurance Co. established new high records in 1948. Total insurance in force in Canada on Dec. 31 was almost $1.6 billions, an increase for the year of over $165 millions. The increase in insurance in force, at the annual meeting was stated to be the greatest ever reported by any company for business within the Dominion in any calendar year.

New life insurance purchased from the London Life in 1948 was also stated to be the greatest ever written in this country by any one company in any one year. It totalled $226 millions, not including annuities or business reinsured with other companies.

Of the total business in force, almost two thirds or slightly over $1 billion was ordinary insurance with $437.5 millions, industrial, and $117.3 millions, group.

The company writes insurance in Canada only and accordingly all but a very small part of the total business is held in Canada. Thus at the end of 1948 of $1,595 millions in force $1,587 millions was in Canada.

During 1948 payments to living policyholders totalled $13.8 millions, while death claims paid totalled $4.7 millions, increases being shown in both cases.

Total assets, increased during the year by $23 millions and at the close of the year were $292.5 millions. Of this amount $21 millions represent surplus funds for the added protection of policyholders, Vice-President and Managing Director R. H. Reid stated at the annual meeting. He added that the quality of the investments is indicated by the fact that for the second year in succession there are no securities in default, no mortgages with interest one year in arrears, and no foreclosed real estate on hand.

Following many years of declining interest rates there was a slight upturn of the gross interest earned by the company to 3.59%. As a result of placing over $19 millions in new mortgages, the average rate obtained on new investments of the company in 1948 was 4.46%.

Mortality experience continued at the same record low as in the previous year.

Analysis of the company's invested assets shows 72.2% in bonds, down slightly from the previous year, while mortgage investments at 20.6% of the total were above 1947 percentage.

Head Office—London, Canada.

Officers—
J. Edgar Jeffery, chm. of the board; Archibald McPherson, pres.; Joseph Jeffery, O.B.E., vice-pres.; Robert H. Reid, vice-pres. and man. dir.; J. D. Buchanan, asst. gen. mgr. and chief actuary; W. C. Laird, asst. gen. mgr. and dir. of agencies; O. D. Newton, asst. gen. mgr. and sec.; J. T. Bowman, D.S.O., M.D., med. dir.; J. A. Campbell, actuary; H. I. Weir, supt. of agencies; G. F. England, invest. executive; J. H. C. Graham, publicity executive; H. R. Laurie, underwriting executive.

Directors—
Representing shareholders — J. E. Jeffery, Alexander H. Jeffery, Joseph Jeffery, O.B.E., Archibald McPherson, R. H. Reid, J. B. Smallman, all of London, Ont. Representing policyholders — Edgar G. Burton, C.B.E., Toronto; C. H. Ivey, M.C., London, Ont.; Lebert H. Jones, London, Ont.

Field of Operations—Canada.

Capital—Authorized	$1,000,000
Subscribed	750,000
Paid-up	750,000

Dividends Paid on Capital Stock—Rate in 1948 was 20% per annum payable quarterly.

Growth of Business

Year	Assets $	*Business in Force ($000)	New Ins.* Paid for ($000)
1912	4,059,776	23,265	7,786
1917	8,050,269	50,787	14,539
1922	19,234,188	129,682	33,228
1927	44,068,930	295,906	80,670
1932	77,558,313	471,995	95,684
1937	117,445,684	574,248	88,554
1942	168,814,441	863,885	130,838
1947	269,554,428	1,429,583	207,070
1948	292,578,702	1,595,110	326,721

*After deducting reinsurance.

Analysis of Invested Assets
To one decimal point.

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	63.5	69.1	71.8	71.4
Municipal	1.6	1.4	1.8	2.2
Other	7.1	5.0	3.6	3.6
Total	72.2	75.5	77.2	77.2
Mortgages:				
Farm	.1	.1	.2	.2
Urban	20.5	17.2	15.8	15.4
Total	20.6	17.3	16.0	15.6
Policy loans	5.1	5.1	5.3	5.8
Stocks:				
(a) Preferred	.9	.9	.1	.1
(b) Common	.5	.5	.5	.4
Real estate	.5	.4	.3	.5
Other	.2	.3	.6	.4
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 3.59%; 1947, 3.57%.

Consideration received for annuities: 1948, $1,150,071; 1947, $1,186,031

Total new premium income excluding single premiums: 1948, $5,283,727; 1947, $5,153,455.

Connecticut General

Connecticut General Insurance Co., with head office at Hartford, Conn., was organized in 1865 and began business the same year.

It has been writing in Canada however, only since 1946. At the end of 1948, it had in force in Canada total life insurance of $8.8 millions. New insurance effected in 1948 was over $2 millions.

The larger part of its business in force in Canada is group insurance, about five-eighths of the total being on this plan. Total assets in Canada for the sole protection of Canadian policyholders at the end of 1948 were $799,330.

Head Office—Hartford, Connecticut.

Chief Officers—Frazar B. Wilde, president; C. Manton Eddy, vice-president and secretary.

Chief Agent—Wilson E. McLean, Toronto.

Growth of Business in Canada

Year	Assets $	Business In Force† $	New Insurance† $
1945	163,367	1,106,834	......
1946	379,839	1,519,405	117,250
1947	694,582	5,278,050	849,868
1948	799,330	8,877,170	2,118,896

†Net basis.

Analysis of Invested Assets
To one decimal point.

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	19.3	22.0	24.0	27.1
Municipal	1.0	.6	.5	.7
Other	36.7	37.7	38.6	35.8
Total	57.0	60.3	63.1	63.6
Mortgages:				
Farm	4.0	3.7	3.8	3.8
Urban	32.9	29.8	27.3	26.0
Total	36.9	33.5	31.1	29.8
Policy loans	2.2	2.3	2.5	2.9
Stocks:				
(a) Preferred	.8	.9	.6	.6
(b) Common	1.5	1.5	1.4	1.5
Real estate	1.6	1.5	1.1	1.6
Other	....	....	....	....
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 3.40%; 1947, 3.27%.

Consideration received for annuities: 1948, $33,093,907.55; 1947, $26,119,113.62.

Total new premium income excluding single premiums: 1948, $8,606,682; 1947, $8,931,874.

Excelsior Life

Excelsior Life Insurance Co. showed increases in all important items in 1948.

The company operates only in Canada and on Dec. 31 had $212.1 millions of business in force, practically all of which was ordinary insurance. New insurance effected in 1948 was $28.8 millions, $1.3 millions above 1947.

Total assets were about $3.5 millions higher at $45.3 millions. During the year the company reduced the percentage of its bond holdings to the total and increased the percentage of its holdings of mortgages. This was a practice common to many of the life insurance companies because of the higher yield obtainable on mortgage investments as compared with government bonds. The new mortgage investments of the Excelsior Life were all on urban property.

The company was organized in 1889 and began business in 1890. It was issued with Dominion license in 1897. Head office is at Toronto.

Head Office—Toronto.

Officers—
Hon. Albert Matthews, LL.D., president; A. Bruce Matthews, C.B.E., D.S.O., vice-pres. and treas.; George R. Warwick, S. F. Duncan, vice-presidents; Thomas O. Cox, gen. mgr.; A. W. Johnston, A.I.A., F.A.S., joint actuary; G. P. Thomson, F.A.S., F.A.I.A., asst. gen. mgr. and joint actuary; M. S. Crockford, sec.; A. P. Johnston, F.A.E., asst. treas.; W. E. Ferguson, M.D., medical referee; B. W. Vale, M.D., assistant medical referee; M. K. Kenny, general superintendent of agencies.

Directors—
Representing shareholders: Hon. Albert Matthews, LL.D., S. F. Duncan, E. P. Taylor, C.M.G., H. S. Gooderham, F. H. Marsh, A. Bruce Matthews, C.B.E., D.S.O.; C. C. Calvin, K.C., Toronto; W. D. Black, Hamilton. Representing policyholders: G. R. Warwick, Toronto; Senator Leon Mercier Gouin, K.C., Montreal; Brig. Sherwood Lett, C.B.E., D.S.O., Vancouver; T. O. Cox, Toronto.

Field of Operations — All Canada except Prince Edward Island.

Growth of Business

Year	Assets $	†Business in Force ($000)	New Ins.† Paid for ($000)
1912	2,835,070	16,718	2,631
1917	4,593,716	21,079	5,114
1922	8,030,259	48,412	7,336
1927	12,327,152	76,387	11,716
1932	19,019,349	94,631	10,186
1937	21,595,777	106,003	16,756
1942	28,061,619	129,765	17,274
1947	41,867,432	193,969	27,513
1948	45,351,202	212,098	28,799

†Gross. From 1947 on, net.

Analysis of Invested Assets
To one decimal point.

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	57.7	66.3	71.6	72.7
Municipal	7.8	5.7	3.9	3.3
Other	13.4	10.7	7.2	6.2
Total	78.9	82.7	82.5	82.3
Mortgages:				
Farm	.1	.3	.3	.4
Urban	7.7	3.8	3.6	4.1
Total	7.8	4.1	3.9	4.5
Policy loans	5.6	5.7	5.8	6.2
Stocks:				
(a) Preferred	2.6	2.8	2.3	1.7
(b) Common	2.7	2.9	3.2	2.8
Real estate	1.2	1.4	1.6	1.9
Other	.9	.4	.7	.6
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 3.72%; 1947, 3.66%.

Consideration received for annuities: 1948, $307,376; 1947, $246,179.

Total new premium income excluding single premiums: 1948, $763,533; 1947, $732,068.

Sun Life of Canada

Business in force with the Sun Life Assurance Company of Canada at Dec. 31, 1948, totaled over $4 billions, including almost $3.2 billions of ordinary insurance and $863.8 millions of group.

New insurance effected during the year totaled $373.8 millions while total assets were almost $1.5 billions.

Sun Life of Canada is the largest Canadian life insurance company and ranks among the largest financial concerns of the world. It transacts business practically all over the world except in Australia and Continental Europe. It has been operating outside Canada for 69 years and was a pioneer among Canadian companies in seeking business abroad. The company does a large volume of annuity business as well as straight life assurance. Annuities in force at the end of the year numbered 43,823 and provide for total payments of $75 millions per annum. Payments presently being distributed amount to $10.5 millions annually while the balance will become payable as each individual attains the age specified in his contract.

At the company's annual meeting President Arthur B Wood said the total annuities in force with the company are the equivalent of $990 millions of life insurance. If this were added to the total figure of straight life insurance the total business in force would be equal to $5,079 millions, an increase of $379 millions over the corresponding figures of the preceding year.

The company's life insurance business in force is distributed as follows:

Canada 34%; United States 40%; Great Britain 13%; Eastern Department including South Africa, Egypt, India and other countries in the Far East 8%; Western Department, including Argentina, Cuba, Puerto Rico, West Indies, 5%.

The assets increased by $68.8 millions in 1948 and now total $1.5 billions. The character of the assets has changed in recent years, the company during the past year having devoted particular attention to providing funds for the construction of homes. Accordingly, new mortgages taken in 1948 totaled $51.1 millions. Deducting repayments the net increase in the mortgage account was $35.9 millions.

The average rate of interest realized by the company was 3.30% as compared with 3.32% in 1947.

During 1948 the company distributed $105 millions to policyholders and beneficiaries, 70% of this total being paid to living policyholders.

Head Office—Montreal.

Officers—
Arthur B. Wood, F.I.A., F.A.S., pres.; George W. Bourke, F.I.A., F.A.S., vice-pres. and man. dir.; H. P. Thornhill, second vice-pres. and treas.; A. M. Campbell, F.I.A., F.A.S., asst. gen. mgr. and actuary; F. J. Cunningham, F.A.S., asst. gen. mgr. and sec.; J. A. McAllister, asst. gen. mgr. and dir. of agencies; J. B. Mabon, F.I.A., F.A.S., underwriting exec.; C. C. Birchard, M.D., chief med. officer; R. D. Taylor, K.C., gen counsel; G. E. Brown, personnel executive; R. A. Taylor, comptroller.

Directors—
Representing shareholders: Arthur B. Wood, George W. Bourke, E. A. Macnutt, C.B.E.; Hon. F. Philippe Brais, C.B.E.; Ross Clarkson; Harold Crabtree, C.B.E.; Carl Riordon, R. E. Stavert, all of Montreal; Hon. L. A. Taschereau, Quebec; John A. Tory, Toronto. Representing policyholders: W. M. Birks, C.B.E., A. Cross, Hon. Chas. A. Dunning, F. Johnson, Ross H. McMaster, all of Montreal.

Field of Operations—
Canada, 42 states, districts and territories of the U.S.A., Argentina, Bermuda, British Guiana, British Honduras, British West Indies, Ceylon, Cuba, Egypt, Eire, Great Britain and Northern Ireland, Haiti, Hong Kong, India, Malaya, Malta, Netherlands West Indies, Newfoundland, Porto Rico, Republic of the Philippines, Sarawak, Dominican Republic, Singapore, Southern Rhodesia, Union of South Africa, Virgin Islands. Countries from which the company has retired but in which it still has business in force—Burma, Chile, China, Colombia, Costa Rica, El Salvador, French Guiana, Guatemala, Japan, Indonesia, Netherlands Guiana, Nicaragua, Pakistan, Palestine, Panama, Peru, Siam, Spanish Honduras, Syria.

Capital—Authorized	$4,000,000
Subscribed	2,000,000

Growth of Business

Year	Assets ($000)	Business in Force† ($000)	New Bus.† ($000)
1912	49,605	182,732	30,687
1917	90,605	311,870	47,665
1922	174,088	631,404	89,660
1927	401,305	1,487,990	328,408
1932	611,436	2,880,069	284,098
1937	831,291	2,864,822	249,536
1942	1,046,962	3,011,841	199,753
1947	1,422,148	3,808,164	379,323
1948	1,490,764	4,056,471	373,795

†Net.

Analysis of Invested Assets

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	43.7	53.3	55.3	53.4
Municipal	2.8	2.4	3.2	3.9
Other	30.4	23.0	20.7	19.8
Total	76.9	78.7	79.2	77.1
Mortgages:				
Urban	8.5	6.3	4.7	4.6
Policy loans	4.1	4.1	4.2	4.7
Stocks:				
(a) Preferred	2.6	2.7	2.6	1.8
(b) Common	4.8	5.0	6.4	8.6
Real estate	1.1	1.2	1.3	1.5
Other	2.0	2.0	1.6	1.7
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 3.30%; 1947, 3.32%.

Consideration received for annuities: 1948, $22,858,651; 1947, $22,754,889.

Total new premium income excluding single premiums: 1948, $13,017,945; 1947, $13,706,936.

John Hancock

The John Hancock Mutual Life Insurance Co. on Dec. 31, had total business in force of $9.8 billions, a gain of more than $860 millions over the previous year.

The company which was organized in 1862 and with home office at Boston, Mass., began business in Canada in 1846 and at the end of 1948 had in this country a total of $1.5 millions insurance in force of which all but $18,750 was group insurance. New insurance effected in Canada in 1948 totaled $614,250, almost twice the volume of the new business in the previous year. Total assets in Canada for the protection of Canadian policyholders on Dec. 31 were almost $300,000. Chief agent for Canada is located at Toronto.

Head Office—Boston, Mass.
Chief Agent for Canada—Wilson E. McLean, Toronto.

Growth of Business in Canada

	Assets $	Business in Force $	New Business $
1945	256,945	......	......
1946	273,084	481,200	493,400
1947	285,495	898,850	324,500
1948	299,358	1,517,350	614,250

Analysis of Invested Assets
To one decimal point.

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	28.3	34.6	39.2	40.4
Municipal	4.2	4.0	3.8	4.3
Other	49.1	43.7	41.2	39.8
Total	81.6	82.3	84.2	84.5
Mortgages:				
Farm	2.3	2.1	2.0	2.2
Urban	7.4	7.0	6.1	6.5
Total	9.7	9.1	8.1	8.7
Policy loans	2.8	2.8	3.0	3.4
Stocks:				
(a) Preferred or guaranteed	3.4	3.8	3.1	2.0
(b) Common	.8	.8	.7	.2
Real estate	1.7	1.2	.9	1.1
Other	....	....	....	.1
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 3.16%; 1947, 3.10%.

Consideration received for annuities total: 1948, $85,435,860; 1947, $77,397,864.

Total new premium income excluding single premiums: 1948, $20,732,919; 1947, $23,910,843.

Loyal Protective

Loyal Protective Life Insurance Co. at the end of 1948 showed total business in force amounting to $18.7 millions. Business in force in Canada totaled $896,924. New insurance effected in Canada totaled $237,127. Total assets in Canada for the protection of Canadian policyholders only, were $229,699 at the end of the year. The company in its general operations writes ordinary and group insurance but in Canada writes only ordinary. Head office is in Boston, Massachusetts.

Head Office—Boston, Mass.

Chief Officers—John M. Powell, president; Walter E. Collins, sec'y.

Chief Agent in Canada—Charles K. Evans, Toronto.

Operations in Canada

Year	Assets	Business in Force	New Ins. Issued
1945	$168,792	$404,427	$59,059
1946	186,652	557,015	176,710
1947	203,607	755,415	241,753
1948	229,699	896,924	237,127

Analysis of Invested Assets
To one decimal point.

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	36.0	34.7	37.6	41.3
Municipal	41.8	41.2	38.1	29.6
Total	77.8	75.9	75.7	70.9
Policy loans	.5	.4	.2	.3
Stocks:				
(a) Preferred	6.6	7.3	6.3	6.8
(b) Common	6.5	7.4	8.0	10.5
Real estate	2.0	2.3	2.7	3.1
Other	6.6	6.7	7.1	8.4
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 3.55%; 1947, 3.57%.

Consideration received for annuities: 1948, $48,516; 1947, $45,742.

Total new premium income excluding single premiums: 1948, $150,137; 1947, $176,484.

Extracts from the Annual Reports

40th ANNUAL REPORT
PENSION FUND

	1947	1948
Assets	$9,804,743.71	$9,906,598.38
Number of annuities paid for	74,027	78,829
Net amount paid to annuities holders June 1	$444,068.70	$472,880.70
Number of annuities Holders	36,129	37,599

A report will be forwarded upon request

7th ANNUAL REPORT
LIFE INSURANCE

	1947	1948
Assets	$1,496,384.24	$1,763,364.45
Reserve	$887,816.00	$1,107,210.00
New ordinary policies paid for	$7,239,016.00	$8,114,032.00
Total insurance in force	$28,095,136.09	$36,296,291.92

A report will be forwarded upon request

LES PRÉVOYANTS DU CANADA
HEAD OFFICE: 56, St-Pierre St., Québec, P.Q.

Caisse Nationale

La Caisse Nationale d'Assurance-Vie is a mutual life insurance company, with head office at Montreal. It operates in Ontario and Quebec and writes participating ordinary insurance only. It began operations in 1945, and at the end of 1948 had $12.6 millions of insurance in force. New insurance effected in 1948 was $1.6 millions and total assets at the end of 1948 were $1,626,071.

Head Office—Montreal.

Officers—
L. A. Frechette, pres.; Arthur Tremblay, vice-pres.; Henry Ouimet, sec.-treas.; V. Elzear Beaupre, actuary.

Directors—
L. A. Frechette, Arthur Tremblay, Henry Ouimet, V. E. Beaupre, C. A. Chagnon, Roger Duhamel, Eugene Therrien, J. E. Laforce.

Field of Operations—Ontario and Quebec.

Growth of Business

Year	Total Assets $	Business in force ($000)	Ins. Effected ($000)
1946	1,447,830	8,977	1,814
1947	1,561,765	11,166	2,142
1948	1,626,071	12,638	1,586

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 3.63%; 1947, 3.90%.

Total new premium income excluding single premiums: 1948, $32,425; 1947, $36,774.

Since 1874
THREE QUARTERS OF A CENTURY AGO
The I.O.F.
HAS SERVED THROUGH INSURANCE AND FRATERNITY

The 74th Statement Shows:

MEMBERSHIP INCREASE
OVER 5000

INSURANCE IN FORCE INCREASE
NEARLY $7,000,000.00

PAID TO MEMBERS AND BENEFICIARIES
OVER $3,700,000.00

PAID IN FRATERNAL BENEFITS
$62,000.00

ASSETS
$47,637,685.00

SURPLUS AND CONTINGENT RESERVES
OVER $7,777,000.00

Membership 141,000
Insurance in Force $128,000,000.00

INDEPENDENT FORESTERS
TORONTO, CANADA

Public CONFIDENCE has to be Merited!

The largest volume of new life insurance ever bought by Canadians in any one year, from any company, was purchased from the London Life in 1948.

This record is the result of a combination of factors:

The Company's record for low cost insurance has been outstanding for decades.

The London Life is recognized as a progressive Company.

Its sales organization has been built to give competent counsel—everyone of its representatives is on a full-time, career basis, having been carefully selected and thoroughly trained.

When you purchase life insurance from the London Life you secure benefits that come only from dealing with a leader in its field.

London Life
Insurance Company
Head Office - London, Canada

Canada Life

Canada Life Assurance Co. is Canada's oldest life insurance company having been established in 1847. At the close of 1948 at its 102nd Annual Meeting it reported four new high records, in: new business written by the company's own field force, business in force, assets and surplus.

Total business in force on Dec. 31, included life insurance of $1.1 billion; maturity benefits under retirement income bonds not yet matured $122.5 millions and annuities presently being paid, to provide for which the company holds funds totalling $31.1 millions.

New insurance in 1948 totalled $122.8 millions. Total assets were almost $370 millions and unassigned surplus $13.2 millions.

The figures for insurance in force and new insurance written in 1948 are strictly exclusive of annuity business and re-insurance. The company's total business in force comprises 490,370 contracts made up of 283,392 life insurance policies; 25,713 annuity contracts, and group contracts covering 181,265 cases.

The Canada Life is one of the larger and older companies in North America and its first policy was issued early in 1848. It writes all standard plans of ordinary life insurance as well as group, and transacts insurance in Canada, British Isles, Northern Ireland, Eire, United States and Hawaii, Bermuda and the Bahama Islands.

In 1948 for the first time the company departed from the use of $4.86-2/3 to the pound, in obtaining the Canadian dollar equivalent of all its items in pounds sterling. It used instead a quotation of $4.03 to the pound. The company made this change to bring its figures into line with the current rates of exchange.

This change in the rate of sterling exchange accounts for the apparently small increase of about $2 millions in the company's assets; if the same rate of exchange had been used in both years the gain would be over $17 millions.

Head Office—Toronto.

Officers—

E. G. Baker, pres.; A. N. Mitchell, chairman of the board; R. A. Laidlaw, vice-pres.; E. C. Gill, F.A.S., vice-pres. and gen. mgr.; John L. McCarthy, vice-pres.; W. J. Beattie, asst. gen. mgr.; J. G. Beatty, F.I.A., F.A.S., F.A.I.A., chief actuary, T. H. Gooch, director of agencies; W. J. Adams, F.A.S., sec.; A. H. Lemmon, treas.; J. D. Williamson, F.A.S., actuary; S. J. Streight, O.B.E., M.D., medical dir.; R. G. McDonald, comptroller of agencies; John Bain, asst. supt. of agencies; R. C. Baird, C.A., internal auditor; J. M. Brown, asst. secretary; G. A. Cooke, F.A.S., asst. actuary; G. G. Daly, chief underwriter; A. G. Dalrymple, asst. sec.; D. M. Ellis, F.A.S., asst. actuary; J. R. Gray, F.A.S., asst. actuary; E. S. Linney, A.A.S., exec. asst.; A. G. MacKenzie, supt. of agencies; W. E. C. Martin, asst. treas.; W. R. McConnell asst. treas.; J. D. Milne, F.A.S., asst. sec.; A. E. Parks, M.D., F.R.C.P. (C), asst. medical dir.; G. D. Saunders, asst. treas.; J. Q. Strong, asst. comptroller of agencies; J. H. Wainwright, claims officer; H. N. Watt, asst. sec.; R. E. Woodcock, asst. treas.

Directors—

Representing shareholders: A. N. Mitchell, Hon. Leighton McCarthy, John L. McCarthy, A. E. Arscott, W. J. Hastie, R. A. Laidlaw, H. L. Enman, J. D. Woods, all of Toronto; A. V. Davis, Pittsburgh; J. Stuart, Chicago.

Representing policyholders: E. G. Baker, R. C. H. Cassels, Rt. Hon. Sir Thomas White, E. C. Gill, all of Toronto; James V. Young, Hamilton.

Field of Operations—Canada, British Isles, Northern Ireland, Eire, United States and Hawaii; Newfoundland, Bermuda, Bahama Islands.

Capital—$1,000,000.

Year	Assets ($000)	*Business in Force ($000)	New Ins.* Paid for ($000)
1912	48,301	144,878	15,512
1917	62,580	183,017	21,369
1922	86,654	339,127	60,782
1927	140,580	650,012	99,171
1932	216,896	785,010	54,501
1937	259,339	715,120	51,825
1942	292,483	744,175	46,228
1947	367,448	1,015,572	114,863
1948	369,875	1,100,831	122,797

*On net basis, excluding reinsurance.

Analysis of Invested Assets
To one decimal point.

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	49.7	56.1	59.5	55.9
Municipal	4.4	4.8	5.7	7.2
Other	19.7	16.9	15.3	17.3
Total	73.8	77.8	80.5	80.4
Mortgages:				
Farm	.6	.8	1.0	1.2
Urban	16.3	12.0	9.4	8.5
Total	16.9	12.8	10.4	9.7
Policy loans	3.6	3.7	3.8	4.3
Stocks:				
(a) Preferred	2.3	2.3	2.0	2.0
(b) Common	1.2	1.2	1.0	1.0
Real estate	1.8	1.6	1.8	2.0
Other	.4	.6	.5	.6
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 3.82%; 1947, 3.81%.

Consideration received for annuities: 1948, $5,676,649; 1947, $5,850,555.

Total new premium income excluding single premiums: 1948, $3,130,829; 1947,

Prudential (Eng.)

Insurance in force with the Prudential Assurance Company of England at the end of 1947 totaled $5.4 billions. Data regarding the company's 1948 total business is not yet available, but at the end of the year, total insurance in force with the company in Canada exceeded $144.5 millions, a gain of more than $24 millions over the previous year. The new insurance issued in Canada in 1948 totaled $31.1 millions. The company writes ordinary insurance (including group) and industrial insurance in England but in Canada writes only ordinary and group, no industrial.

Total assets in Canada on Dec. 31 were $36.2 millions, almost twice the amount held here in the year previous.

The Prudential of England was established in 1848 but began writing life insurance in Canada only in 1930 and accordingly has established its present record in 18 years. Previous to that it had been transacting other lines of insurance in Canada such as fire, automobile and casualty. The Prudential is the largest insurance company in the British Empire and last year celebrated its centenary.

Head Office—London, Eng.

Head Office in Canada—465 St. John St., Montreal.

Officers—

Manager for Canada, Hartley D. McNairn; Life manager and actuary, Arthur Pedoe; manager of life agencies, A. C. Galbraith.

Field of Operation—In Canada, Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba and British Columbia.

Growth of Business in Canada (Life)

Year	Assets $	Liabs. in Can. $	Bus. in force ($000)	New Ins. pd. for ($000)
1934	2,216,670	1,313,711	12,533	5,433
1939	5,830,577	5,241,308	33,651	6,344
1944	11,426,696	10,697,173	67,130	11,752
1945	13,766,444	12,433,101	78,725	14,588
1946	16,672,824	15,167,199	101,053	26,366
1947	19,901,396	18,062,670	121,793	26,849
1948	36,283,163	21,486,900	146,519	31,612

Data on ordinary branch of entire company:—

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1947, 3.839%; 1946, 4.004%.

Consideration received for annuities: 1947, $1,565,248; 1946, $1,988,712.

Total new premium income excluding single premiums: 1947, $18,540,289; 1946, $14,398,594.

Montreal Life

Montreal Life Insurance Co. on Dec. 31, 1948, had $87.2 millions of life insurance in force. Of this over $5 millions was group, the balance being ordinary. New insurance effected in 1948 was $9.4 millions. Total assets reached a new high level at $18.4 millions.

The Montreal Life was organized in 1908 as the Travellers Life Assurance Co. of Canada, but did not start business until 1910. Present name was adopted in 1924.

Head Office—Montreal.

Officers—

Arthur P. Earle, A.I.A., A.A.S., pres.; J. V. Desaulniers, Donald James Dunlop, vice-presidents; W. L. Nicholls, F.I.A., general manager and actuary; J. A. Toller, F.C.I.S., asst. general manager and treasurer; Cecil L. Moore, secretary; R. Vance Ward, M.D., chief medical adviser.

Directors—

J. V. Desaulniers, Donald James Dunlop, Arthur P. Earle, W. L. Nicholls, Senator Armand Daigle, A. H. Paradis, J. W. J. Levien, S. F. Isaac, C. G. Greenshields, Hon. R. O. Grothe, F. Wilson Fairman, W. S. Walton, A. L. Mailman, Hon. Paul H. Bouffard.

Field of Operation—Canada.

Growth of Business

Year	Assets $	†Business in Force ($000)	New Ins.† Paid for ($000)
1933	5,446,115	33,590	5,509
1938	7,304,360	37,850	5,484
1943	11,404,167	57,333	9,315
1944	12,628,629	63,315	8,917
1945	14,037,520	68,864	6,664
1946	15,542,376	76,811	11,981
1947	17,094,768	82,771	10,625
1948	18,416,475	87,219	9,486

†On net basis.

Analysis of Invested Assets

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Total	38.70	49.50	58.38	62.80
Mortgages:				
Total	36.83	23.70	17.23	16.19
Policy loans	4.26	4.12	4.34	4.28
Stocks:				
(a) Preferred	10.55	13.57	11.00	9.31
(b) Common	6.59	5.46	6.17	4.69
Real estate	.71	1.07	1.23	1.37
Other	2.36	2.58	1.65	1.36
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 4.59%; 1947, 4.45%.

Consideration received for annuities: 1948, $243,820; 1947, $279,091.

Total new premium income excluding single premiums: 1948, $237,575; 1947, $257,871.

Imperial Life

Business in force with the Imperial Life Assurance Co. of Canada, on December 31, 1948, totaled $464.5 millions, new high in the company's history and about double the figure established ten years before. New insurance paid for in 1948 totalled $59 millions. Figures in all cases are on a net basis.

The company also does a substantial annuity business and if annuities are included total business in force amounts to $526.9 millions and new business paid for including items excluded from the net basis amounts to $72.3 millions. Of the total business in force on Dec. 31, $20.9 millions is group insurance, the balance being ordinary. Total premium income including consideration for annuities in 1948 was $16.1 million, an increase of about $1 million over the previous year. The company writes life insurance outside Canada. More than two-thirds of its total insurance in force, however, is in Canada.

During 1948 the company revalued its sterling business on the basis of $4 equals £1. Accordingly if figures for both 1947 and 1948 were on the same basis the increase in new business, business in force, total assets, etc., would be larger than appears on the surface.

Among the different forms of insurance sold in 1948, investment and retirement plans showed the greatest popularity in regard to number of policies sold, with protection plans coming next. The amount of insurance sold under protection plans, however, at 49.38% of the total is higher than the 37.31% sold under investment and retirement plans.

The company was incorporated under Dominion Charter in 1896 and began business in 1897. Head Office is at Toronto.

Head Office—Toronto.

Officers—

J. F. Weston, chm. of the board; J. G. Parker, pres.; Graham Morrow, 1st vice-pres.; F. P. Wood, vice-pres.; A. R. Poyntz, gen. mgr.; R. J. Wood, asst. gen. mgr.; G. T. Prentice, actuary; W. F. Langford, sec.; H. T. Roesler, treas.; Paul H. Dubar, supt. of agencies.

Directors—

Representing Policyholders: S. H. Logan, Hon. Charles McCrea, K.C., H. H. Williams, all of Toronto; Hon. Donat Raymond, Montreal.

Representing Shareholders: J. P. Bickell, Mark H. Irish, J. W. Mitchell, J. G. Parker, G. A. Morrow, Graham Morrow, G. Stubington, J. F. Weston, F. P. Wood, all of Toronto; John S. Norris, Montreal.

Field of Operations—

Bahamas, Bermuda, British Honduras, Cuba, Dominican Republic, Great Britain, Guatemala, Haiti, Jamaica, Newfoundland, Trinidad, California, New York State, and all the provinces of Canada.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	1,000,000

Growth of Business

Year	Assets $	*Business in Force $	*New Ins. Paid for $
1915	11,591,483	46,606,417	8,134,132
1920	19,310,403	109,015,034	26,164,184
1925	35,047,398	182,676,752	30,356,263
1930	62,979,827	280,275,477	31,787,560
1935	75,163,593	259,679,568	20,394,434
1940	96,177,799	263,682,181	16,928,578
1945	128,533,655	342,628,247	34,308,229
1946	137,775,725	383,073,365	52,419,371
1947	146,559,353	428,304,751	59,774,830
1948	153,491,105	464,529,508	59,060,965

*Net excluding reinsurance.

Analysis of Invested Assets
To one decimal point.

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	65.2	67.4	68.4	66.6
Municipal	2.5	2.5	2.4	2.3
Other	15.6	12.9	12.7	13.1
Total	83.3	82.8	83.5	82.0
Mortgages:				
Farm	.8	.8	.7	.9
Urban	5.0	4.2	4.1	4.6
Total	5.8	5.0	4.8	5.5
Policy loans	5.7	5.8	6.1	6.5
Stocks:				
(a) Preferred	1.7	1.5	1.0	.9
(b) Common	2.5	2.8	2.7	2.5
Real estate	.7	.7	.8	1.0
Other	.3	1.4	1.1	1.6
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 3.50%; 1947, 3.49%.

Consideration received for annuities: 1948: $1,982,824; 1947, $2,025,124.

Total new premium income excluding single premiums: 1948, $1,835,923; 1947, $1,861,229.

Dominion Life

Dominion Life Assurance Co. of Waterloo, Ont., in 1948 established new high records in business in force, new insurance written, and total assets.

The company writes ordinary and group life insurance and at the end of 1948, total business in force was $319.1 millions, exclusive of annuities, reinsurance ceded, etc. New insurance effected in 1948 was $47.3 millions, exclusive of revivals, etc. Total assets exceed $84.8 millions.

The Dominion Life was founded in 1889 by Thomas Hilliard of Waterloo. Mr. Hilliard became president in 1905 and retired in 1926, being succeeded by Ford S. Kumpf, the present head of the company. It does a large volume of group annuity business. Total premium income in 1948 was $10.3 millions.

The company writes insurance in Jamaica, Alaska, and the States of Michigan, Pennsylvania, Washington and Delaware as well as, of course, in Canada, including Newfoundland.

If retirement annuities and other items are included total business in force at the end of the year was $371.3 millions and new insurance paid for including revivals and increases, $58.9 millions.

Assurance and annuity reserves increased by $5.4 millions to $69.2 millions at the end of the year. These reserves exceed government requirements, President Ford S. Kumpf stated.

Head Office—Waterloo, Ont.

Officers—

Ford S. Kumpf, pres.; A. S. Upton, man. dir.; E. G. Schafer, assistant gen. mgr.; G. F. C. Pangman, treas.; Herbert Schaus, sec.; A. J. Huenergard, F.A.S., actuary; A. N. McTavish, A.I.A., H. M. Atrobin, F.A.S., assoc. actuaries; E. S. Reid, A.C.I.S., asst. sec.; J. J. Murray, supt. of agencies; A. J. McGanity, medical referee.

Directors—

Ford S. Kumpf, pres.; Geo. A. Dobbie, Galt, vice-pres.; J. E. F. Seagram, Waterloo, vice-pres.; A. J. Andrews, K.C., Winnipeg; W. L. Hilliard, M.D., Waterloo; J. H. Gundy, Toronto; C. Gordon Cockshutt, Brantford; W. H. Malkin, Vancouver; G. A. Forbes, Hespeler; Hon. W. D. Euler, M.P., Kitchener; Hon. Senator A. C. Hardy, P.C., K.C., Ottawa; J. A. Simard, Montreal, and A. S. Upton, Kitchener.

Capital paid-up	$400,000

Field of Operations—

Canada, Newfoundland, Jamaica, Alaska and the States of Michigan, Pennsylvania, Washington and Delaware.

Growth of Business

Year	Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1912	2,873	13,341	2,907
1917	4,650	21,110	4,655
1922	8,232	55,704	12,861
1927	18,890	99,777	21,665
1932	25,850	132,512	13,466
1937	36,789	133,396	12,861
1942	52,538	170,475	21,500
1947	78,386	283,607	40,374
1948	84,861	319,163	47,332

Analysis of Invested Assets
To one decimal point.

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	45.6	50.2	50.8	49.4
Municipal	....	....	....	....
Other	23.3	22.7	21.6	21.5
Total	68.9	72.9	72.4	70.9
Mortgages:				
Farm	.8	1.0	1.3	1.5
Urban	21.8	17.6	16.8	18.2
Total	22.6	18.6	18.1	19.7
Policy loans	4.7	4.7	4.8	5.0
Stocks:				
(a) Preferred	2.1	1.8	2.9	2.2
(b) Common	.7	.7	.8	.8
Real estate	.3	.3	.3	.4
Other	.7	1.0	.7	1.0
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948. 3.59%; 1947, 3.55%.

Consideration received for annuities: 1948, $1,324,058; 1947, $1,233,725.

Total new premium income excluding single premiums: 1948, $1,234,475; 1947, $1,181,829.

Les Prevoyants

Les Prévoyants du Canada with head office at Quebec City was incorporated in 1942 beginning business the same year. It writes life insurance and annuity business in Quebec and Ontario. At the end of 1948 business in force totaled $36.3 millions, of which $28.5 millions was ordinary and $7.7 millions group. New insurance effected during the year was $11.1 millions.

Total assets at the end of 1948 totaled $1.6 millions.

Head Office—Quebec City.

Administrative Council—

Senator Lucien Moraud, K.C., pres.; J. Adolphe Grenier, vice-pres.

Directors—

Hon. Edouard Asselin, K.C., M.L.C.; Hervé Baribeau; Paul Bienvenu, Bernard Couvrette, K.C.; J. Aimé Déry; Dr. Richard Gaudet, F.A.C.S., F.I.C.S.; Yves Montreuil, N.P.; J. Albert, Towner, C.A.; Senator Cyrille Vaillancourt, Dr. Horace Viau.

Officers—

Gérard White, C.A., gen. mgr.; L. A. Dumas, supt. of agencies; C. H. Giguère, C.G.A., comptroller; Adrien Tremblay, invest. mgr.; T. Poznanski, A.A.S., P.I.A. actuarial counsel; Richard Lessard, F.R.C.P. (C), medical referee.

Field of Operations—Quebec and Ontario.

Growth of Business

Year	Assets† $	Business in Force ($000)	New Ins. Paid for ($000)
1942	654,714	6,550	1,381
1943	734,275	8,542	2,300
1944	844,353	10,613	2,694
1945	1,002,259	13,234	3,484
1946	1,154,559	18,351	6,095
1947	1,385,423	28,095	11,838
1948	1,644,662	36,296	11,104

†Ledger assets.

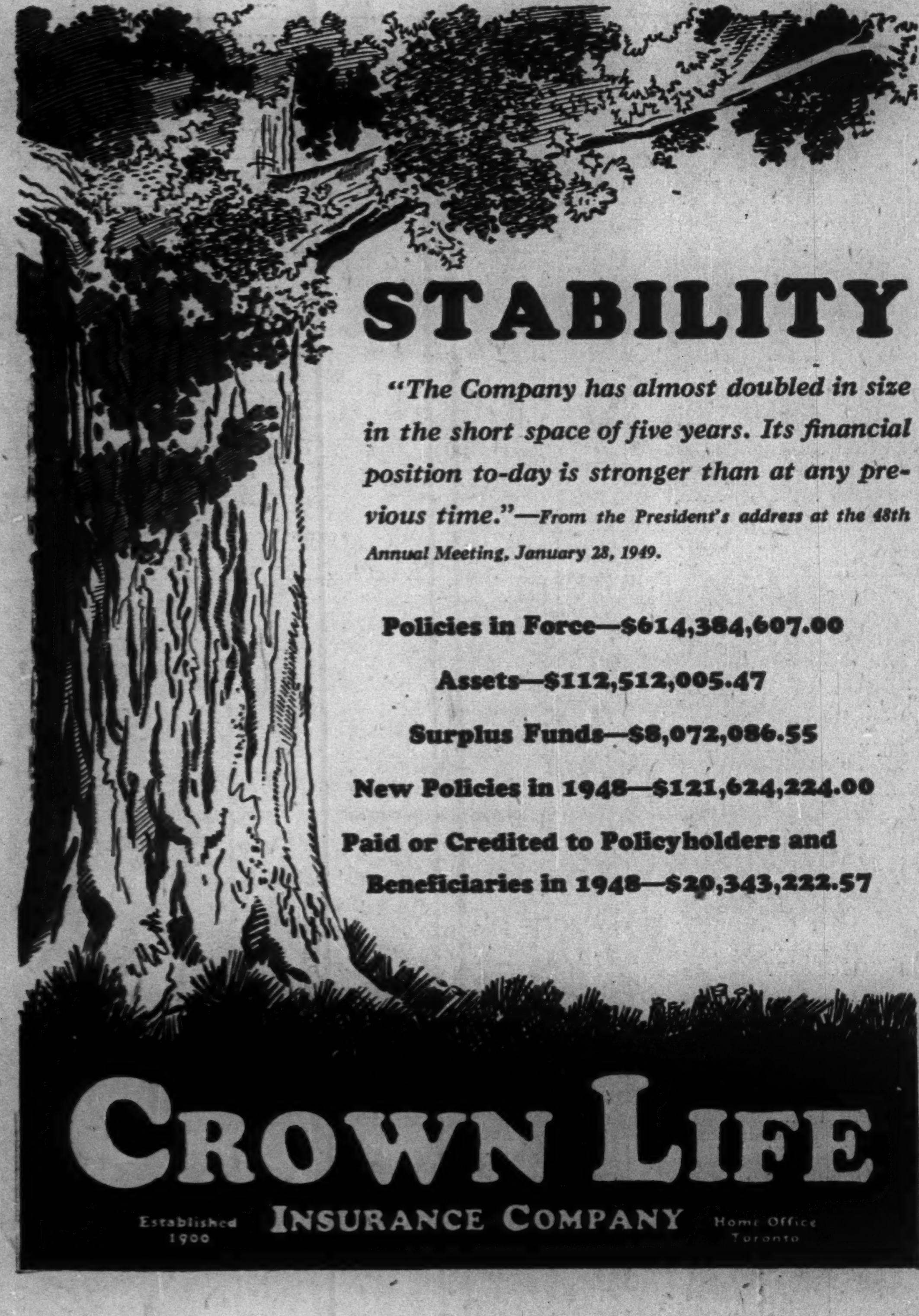
Analysis of Invested Assets
To one decimal point.

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	16.8	10.9	14.6	22.4
Municipal	2.3	2.1	5.7	7.9
Other	12.9	12	11.5	12
Total	32	25	31.8	42.3
Mortgages:				
Urban	33.3	34.9	17.5	20.1
Total	33.3	34.9	17.5	20.1
Policy loans	3.9	4.1	4.6	4.3
Stocks:				
(a) Preferred	9.8	12.3	16.3	8.4
(b) Common	7.7	13.4	18.1	10.7
Real estate	6.5	7.9	9.7	11.4
Other	6.8	2.4	2	2.8
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 5%; 1947, 4.67%.

Consideration received for annuities: 1948, $19,111; 1947, $21,781.

Total new premium income excluding single premiums: 1948, $129,729; 1947, $147,804.



STABILITY

"The Company has almost doubled in size in the short space of five years. Its financial position to-day is stronger than at any previous time."—From the President's address at the 48th Annual Meeting, January 28, 1949.

Policies in Force—$614,384,607.00

Assets—$112,512,005.47

Surplus Funds—$8,072,086.55

New Policies in 1948—$121,624,224.00

Paid or Credited to Policyholders and Beneficiaries in 1948—$29,343,222.57

CROWN LIFE
INSURANCE COMPANY
Established 1900 Home Office Toronto

Invest in Security

NORTH AMERICAN LIFE

It takes 50% LESS money the Annuity way to guarantee yourself the security of
$100. a month for life at 65
Use this easier, practical way to retire in comfort.
Consult a North American Life representative today.

HEAD OFFICE
TORONTO

A MUTUAL COMPANY

Metropolitan Life

Metropolitan Life Insurance Co. with head office at New York, on Dec. 31, 1948 had insurance in force totalling $39.9 billions. It is the largest life insurance company in the world. New insurance effected in 1948 over company's entire operations exceeded $2.9 billions.

There were also outstanding 448,394 annuities and supplementary contracts.

Insurance in force with the company in Canada at the year-end exceeded $2.2 billions, new insurance effected during the year being almost $206 millions.

The company has in Canada for the protection of Canadian policyholders total assets of $491.2 millions.

During 1948 it paid out in Canada alone $23.8 millions to living policyholders and $11.6 millions to beneficiaries of policyholders who died during the year.

The company was incorporated in New York State in 1866 and began operations in 1867, starting business in Canada in 1872. In 1915 it was mutualized. The Canadian Head Office is in Ottawa and the company has been active in public health work in Canada as well as in the United States.

It writes considerable accident and sickness insurance in addition to life insurance and maintains nursing and other services. About 30% of its total business in Canada is industrial.

Total premium income in Canada in 1948 including consideration for annuities was $63 millions an increase of more than $3 millions over 1947.

Home Office—New York.

Canadian Head Office—Ottawa, Canada.

Second Vice-President in Charge—Glen J. Spahn.

Growth of Business in Canada

Year	Assets ($000)	Business In Force† ($000)	New Ins. Effected† ($000)
1938	271,426	1,143,867	119,156
1939	280,364	1,163,290	101,973
1940	292,290	1,206,231	109,099
1941	312,507	1,294,023	134,794
1942	335,134	1,403,237	157,023
1943	366,918	1,556,011	176,850
1944	395,058	1,675,170	173,547
1945	430,173	1,775,472	172,446
1946	456,811	1,937,785	217,565
1947	479,239	2,083,393	209,635
1948	491,172	2,241,527	205,933

†Net basis.

Entire Operations

Year	Total Assets ($000)	Business in Force ($000)	New Insurance ($000)
1947	8,549,423	37,236,665	2,895,858
1948	9,125,145	39,958,518	2,904,157

The average rate of interest earned during the year on the mean net ledger assets of the company as a whole was: 1948, 3.28%; 1947, 3.15%.

Consideration received for annuities: 1948, $2,895,623.02; 1947, $3,544,819.44.

Stay put in your frame, Mr. Withers!

IN HIS DAY, Mr. Withers was considered a very able life insurance agent.

The idea of life insurance was pretty new then. And Mr. Withers had to keep his foot in the door most of the time as he tried to convince people that this type of protection was worth what it cost.

He served his generation well. But times have changed!

People no longer need to be told about the value of life insurance. What they need now is *advice* on the *amount* and the *kind* of life insurance they should own.

And the modern life insurance representative has kept up with the times. Now he gives competent advice on how to arrange your life insurance to take care of all the money problems that arise in connection with protection and retirement.

These problems are more complex than they were in Mr. Withers' time. And there are many more kinds of policies available. Thus your agent's help is even more necessary in order to build a sound, well-balanced life insurance programme.

Today more than a million Canadian families have benefitted from the experience and advice of the life insurance agent!

A helpful citizen in your community

When your agent sells you life insurance, *he also helps to improve your community.* For a large part of each life insurance dollar is put to work, through investments, to build schools, bridges, highways, industrial plants and many other projects that create jobs and make for better living.

You share in these improvements, made possible through the efforts of your helpful fellow-citizen—the modern life insurance agent!

A message from the more than fifty Life Insurance Companies in Canada

LIFE INSURANCE... *Guardian of Canadian Homes*

Record of Life Insurance Companies In Canada

Figures net on same basis as for Dominion Department of Insurance, i.e., excluding annuities, revivals, increases, and reinsurance in business effected, annuities and reinsurance in business in force.

*Does not do business outside of Canada.
▲Data for 1948 entire business not yet available.
†Includes annuity consideration.

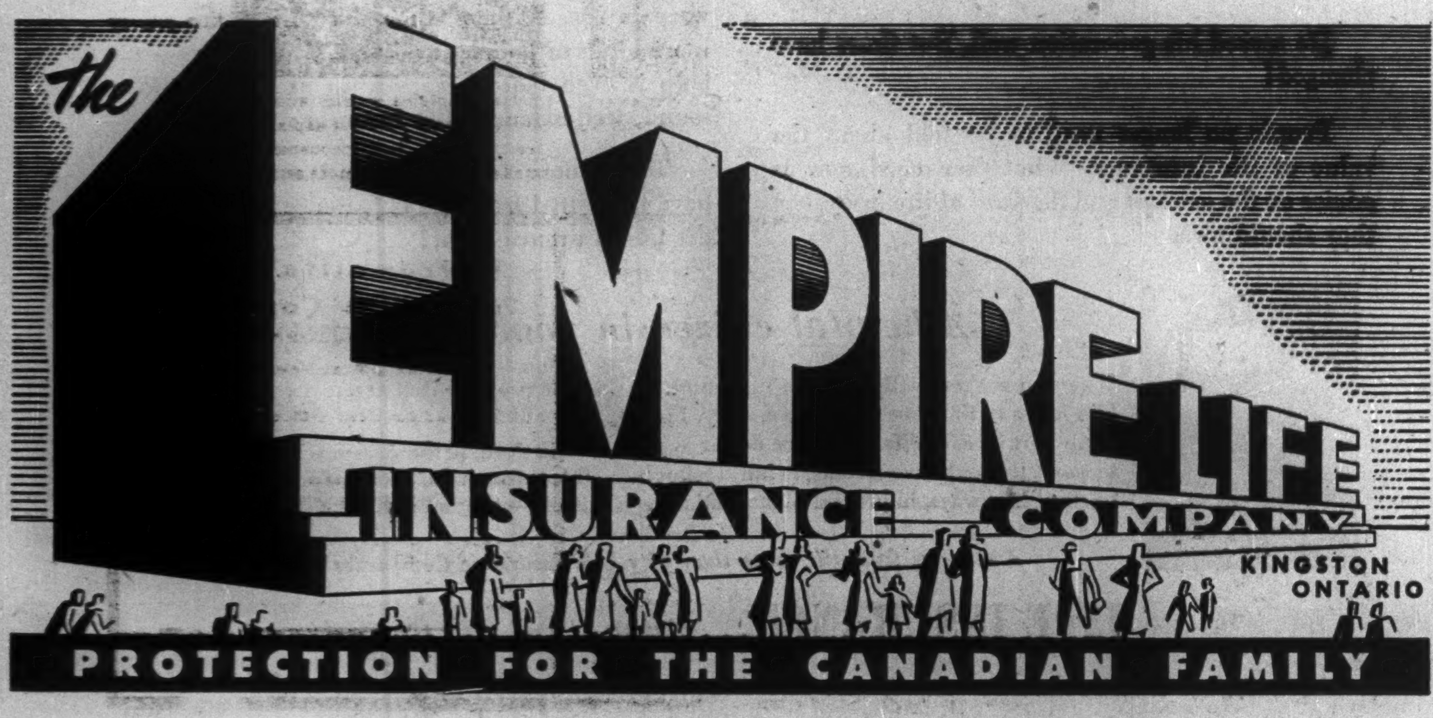
a—1948 sterling business converted at £1=$4.02.
b—1948 sterling business converted at £1=$4.00.
c—1948 sterling business converted at £1=$4.40.
xx—Total operations figures gross.

Total Operations
(In Thousands of Dollars)

		Insurance in Force				Policy Payments		New Insurance Effected				
Company	Year	Ordinary $	Industrial $	Group $	Total $	Live P'holders $	Death Claims $	Ordinary $	Industrial $	Group $	Total $	Total †Premium Income $
Aetna	1948	2,617,759	......	5,064,843	7,682,602	32,070	61,158	310,541	......	386,493	697,035	197,274
	1947	2,500,419	......	4,485,163	6,985,582	30,588	57,820	312,904	......	377,354	690,258	177,445
Caisse Nationale Assur.*	1948	12,638	......	......	12,638	.....	16	1,586	......	......	1,586	145
	1947	11,166	......	......	11,166	.....	25	2,142	......	......	2,142	122
Canada a	1948	911,270	......	189,562	1,100,832	14,726	10,049	105,540	......	17,257	122,797	34,746
	1947	852,609	......	162,964	1,015,573	15,520	8,794	101,792	......	13,073	114,865	33,887
Commercial*	1948	19,260	......	2,866	22,126	232	112	3,911	......	637	4,549	638
	1947	17,766	......	2,737	20,503	230	66	3,695	......	716	4,411	612
Confederation Life c	1948	704,552	......	90,263	794,815	9,098	5,087	104,065	......	9,650	113,715	27,789
	1947	639,782	......	69,082	708,864	9,088	5,005	99,562	......	8,342	107,904	28,652
Connecticut General	1948	1,451,274	......	1,330,477	2,781,751	15,890	19,452	209,416	......	114,007	323,423	94,190
	1947	1,336,925	......	1,013,937	2,350,862	14,491	17,455	199,309	......	82,971	282,279	82,209
Continental	1948	87,814	......	86	87,900	616	308	12,308	......	......	12,308	2,476
	1947	80,614	......	67	80,681	660	286	13,837	......	8	13,845	2,362
Crown b	1948	531,428	......	20,102	551,530	3,801	2,295	96,637	......	12,423	109,060	20,569
	1947	477,876	......	8,349	486,225	3,308	2,006	100,754	......	2,182	102,937	18,422
Dominion General	1948	32,971	......	241	33,213	193	115	5,179	......	159	5,338	949
	1947	29,541	......	118	29,660	159	95	5,117	......	......	5,117	857
Dominion	1948	309,697	......	9,466	319,163	2,738	2,185	46,642	......	690	47,332	10,334
	1947	276,347	......	7,259	283,607	2,681	1,872	40,229	......	145	40,374	9,272
T. Eaton*	1948	45,682	......	......	45,682	736	190	5,739	......	......	5,739	1,651
	1947	42,353	......	......	42,353	656	173	4,854	......	......	4,854	1,401
Empire	1948	77,048	......	385	77,432	532	544	10,069	......	162	10,231	2,045
	1947	72,716	......	280	72,996	387	528	12,502	......	16	12,518	1,955
Equitable (Can.)*	1948	61,454	......	401	61,855	490	400	9,002	......	127	9,129	1,656
	1947	55,727	......	322	56,049	595	358	6,976	......	84	7,061	1,447
Excelsior*	1948	212,095	3	......	212,098	1,781	1,003	28,799	......	......	28,799	5,961
	1947	193,967	3	......	193,969	1,620	868	27,513	......	......	27,513	5,506
Fidelity*	1948	17,918	......	98	18,016	101	64	2,908	......	......	2,908	509
	1947	16,357	......	98	16,455	75	49	3,026	......	......	3,026	459
Great-West	1948	963,286	......	129,281	1,092,568	10,420	7,035	133,737	......	8,480	142,218	37,680
	1947	871,657	......	111,063	982,719	8,878	6,328	117,231	......	12,267	129,498	37,129
Imperial b	1948	443,558	......	20,972	464,530	5,394	3,100	56,055	......	3,006	59,061	16,136
	1947	412,825	......	15,480	428,305	5,120	3,060	57,325	......	2,449	59,775	15,165
Industrial*	1948	84,747	62,524	3,312	150,583	418	352	18,028	12,406	2,099	32,533	4,169
	1947	74,628	56,803	1,617	133,048	330	287	18,426	13,195	700	32,322	3,757
John Hancock Mutual Life	1948	5,469,795	2,486,757	1,937,046	9,893,597	94,731	57,811	700,744	263,826	360,236	1,324,806	362,584
	1947	5,052,836	2,418,990	1,557,547	9,029,373	84,374	53,673	715,385	266,914	202,412	1,184,711	337,653
Laurentian*	1948	49,252	......	1,293	50,544	57	67	11,639	......	......	11,639	1,064
	1947	40,051	......	1,390	41,442	33	42	10,212	......	103	10,315	899
La Sauvegarde*	1948	98,161	......	......	98,161	498	296	12,158	......	......	12,158	2,991
	1947	90,346	......	......	90,346	518	331	12,379	......	......	12,379	2,725
La Survivance*	1948	15,336	......	......	15,336	23	99	3,476	......	......	3,476	374
	1947	13,710	......	......	13,710	20	61	3,196	......	......	3,196	337
Les Prevoyants du Canada*	1948	28,568	......	7,729	36,296	21	65	8,114	......	2,990	11,104	488
	1947	22,940	......	5,155	28,095	15	45	7,233	......	4,605	11,838	408
Loyal Protective	1948	17,182	......	1,576	18,758	68	79	3,521	......	213	3,734	751
	1947	15,219	......	1,646	16,864	63	50	......	......	......	......	690
London*	1948	1,040,250	437,503	117,357	1,595,110	13,809	4,785	152,064	59,978	14,679	226,721	37,435
	1947	922,398	411,088	96,097	1,429,583	12,203	4,303	139,420	54,627	13,023	207,070	34,535
Manufacturers a	1948	1,011,765	......	29,677	1,041,442	13,425	7,239	137,033	......	3,467	140,500	43,792
	1947	973,139	......	24,890	998,029	13,407	7,416	147,636	......	1,563	149,200	43,626
Maritime	1948	30,242	......	202	30,444	259	128	2,805	......	......	2,805	859
	1947	29,262	......	179	29,441	233	99	4,191	......	......	4,191	797
Metropolitan	1948	19,871,303	9,901,870	10,185,344	39,958,517	396,690	263,781	1,704,805	673,421	525,931	2,904,157	1,144,085
	1947	18,783,895	9,693,848	8,778,861	37,256,605	378,192	243,118	1,741,045	680,225	474,388	2,895,658	1,085,659
Monarch*	1948	129,588	......	......	129,588	831	439	22,679	......	......	22,679	3,333
	1947	113,950	......	......	113,950	816	399	20,307	......	......	20,307	3,010
Montreal	1948	82,175	......	5,044	87,219	867	454	9,393	......	93	9,486	2,477
	1947	77,863	......	4,908	82,771	582	398	10,625	......	......	10,625	2,456
Mutual of Canada	1948	921,387	......	56,848	978,235	10,619	6,104	94,576	......	3,872	98,448	26,915
	1947	854,168	......	44,658	898,825	9,912	5,764	96,156	......	7,533	103,690	26,263
Mutual of New York	1948	4,121,856	......	......	4,121,856	60,880	55,299	259,794	......	......	259,794	132,162
	1947	4,032,954	......	......	4,032,954	58,887	53,010	300,442	......	......	300,442	132,556
National a	1948	100,607	......	2,653	103,260	623	644	12,723	......	502	13,225	2,579
	1947	93,752	......	2,179	95,931	586	517	15,172	......	144	15,316	2,443
New York	1948	9,496,957	......	......	9,496,957	118,046	88,330	862,657	......	......	862,657	329,314
	1947	9,019,414	......	......	9,019,414	115,716	81,082	862,893	......	......	862,893	315,696
North American	1948	423,440	......	14,656	438,096	4,195	2,269	54,155	......	4,770	58,926	15,226
	1947	387,620	......	9,629	397,248	3,940	2,123	54,794	......	1,580	56,374	12,971
Northern	1948	97,934	......	3,150	101,084	675	441	13,935	......	202	14,137	2,420
	1947	89,475	......	3,189	92,664	633	418	13,670	......	162	13,832	2,305
Norwich Union▲ b	1948	......	......	......	......	.....	.....	......	......	......	......	......
	1947	750,000	......	......	750,000	10,707	5,841	129,342	......	......	129,342	26,432
Occidental	1948	1,189,579	......	732,623	1,922,203	5,870	9,119	315,329	......	92,781	408,109	44,538
	1947	973,279	......	604,220	1,577,499	5,458	7,578	248,888	......	105,568	354,456	36,386
Prudential (Eng.)▲	1948	......	......	......	......	.....	.....	......	......	......	......	......
	1947	1,951,508	3,474,575	......	5,426,083	81,339	50,262	401,746	417,289	......	819,034	246,352
Prudential of America	1948	17,837,325	7,915,829	3,881,870	29,635,025	322,819	203,738	1,961,912	540,345	352,821	2,855,078	1,013,268
	1947	16,193,938	8,349,201	3,402,682	27,944,821	285,369	189,579	1,948,462	621,511	350,272	2,920,245	959,463
Royal Insurance▲	1948	......	......	......	......	.....	.....	......	......	......	......	......
	1947	......	......	......	......	.....	.....	......	......	......	......	......
Sovereign*	1948	75,485	......	30	75,515	545	264	12,144	......	6	12,150	2,454
	1947	67,812	......	25	67,837	470	210	12,312	......	25	12,337	2,184
Standard▲ a	1948	......	......	......	......	6,823	3,100	42,281	......	32,606	74,887	43,114
	1947	......	......	......	......	12,384	4,157	48,135	......	34,091	82,226	42,207
Sun	1948	3,192,612	......	863,859	4,056,471	72,244	35,445	318,911	......	54,884	373,795	151,929
	1947	3,039,650	......	768,514	3,808,165	67,740	31,918	333,840	......	45,483	379,323	149,982
Toronto Mutual*	1948	5,556	15,814	......	21,370	180	71	771	3,819	......	4,590	733
	1947	5,193	14,169	......	19,362	133	82	622	4,047	......	4,669	660
Travelers	1948	3,607,601	......	5,206,415	8,814,016	35,585	69,570	339,468	......	1,780,853	2,120,321	146,032
	1947	3,496,074	......	4,545,542	8,041,616	32,191	63,328	375,054	......	1,748,360	2,123,414	139,182
Union Mutualxx	1948	193,881	......	13,603	207,484	1,437	1,724	48,068	......	3,358	51,426	8,859
	1947	164,879	......	11,149	176,028	1,165	1,342	28,250	......	1,872	30,123	5,792
Western*	1948	16,331	......	......	16,331	86	54	1,590	......	......	1,590	438
	1947	15,895	......	......	15,895	66	55	2,103	......	......	2,103	426

Canadian Operations
(In Thousands of Dollars)

		Insurance in Force				Policy Payments		New Insurance Effected				
Company	Year	Ordinary $	Industrial $	Group $	Total $	Live P'holders $	Death Claims $	Ordinary $	Industrial $	Group $	Total $	Total †Premium Income $
Aetna	1948	43,069	......	169,532	212,601	668	1,651	4,795	.....	6,872	11,667	3,954
	1947	41,488	......	149,907	191,395	656	1,286	4,830	.....	10,643	15,473	3,474
Caisse Nationale Assur.*	1948	12,638	......	......	12,638	.....	16	1,586	.....	.....	1,586	145
	1947	11,166	......	......	11,166	.....	25	2,142	.....	.....	2,142	122
Canada a	1948	520,319	......	177,023	697,341	6,173	5,647	64,103	.....	15,910	80,013	19,773
	1947	468,688	......	151,867	620,555	6,099	4,988	61,863	.....	12,398	74,261	17,651
Commercial*	1948	19,260	......	2,866	22,126	232	112	3,911	.....	637	4,549	638
	1947	17,766	......	2,737	20,503	230	66	3,695	.....	716	4,411	612
Confederation Life c	1948	412,756	......	81,705	494,461	3,867	2,855	53,040	.....	7,645	60,685	12,996
	1947	378,079	......	62,594	440,673	3,719	2,924	50,108	.....	7,650	57,758	12,589
Connecticut General	1948	3,083	......	5,794	8,877	7	73	1,507	.....	612	2,119	161
	1947	1,773	......	3,505	5,278	4	71	850	.....	.....	850	79
Continental	1948	87,255	......	86	87,341	606	290	12,273	.....	.....	12,273	2,457
	1947	80,069	......	67	80,136	637	276	13,804	.....	8	13,812	2,344
Crown b	1948	314,972	......	10,550	325,522	1,955	1,252	42,364	.....	4,590	46,953	10,090
	1947	288,763	......	6,396	295,159	1,745	1,096	46,342	.....	910	47,252	8,212
Dominion General	1948	30,547	......	241	30,789	178	105	4,765	.....	159	4,924	847
	1947	27,386	......	118	27,504	145	85	4,868	.....	.....	4,868	763
Dominion	1948	245,080	......	8,945	254,026	2,069	1,654	33,450	.....	690	34,140	7,159
	1947	221,507	......	6,801	228,308	2,020	1,378	30,864	.....	145	31,009	6,828
T. Eaton*	1948	45,682	......	......	45,682	736	190	5,739	.....	.....	5,739	1,651
	1947	42,353	......	......	42,353	656	173	4,854	.....	.....	4,854	1,401
Empire	1948	76,488	......	385	76,872	507	513	9,942	.....	162	10,104	1,988
	1947	72,214	......	280	72,494	381	513	12,363	.....	16	12,379	1,904
Equitable (Can.)*	1948	59,898	......	401	60,299	441	361	8,938	.....	127	9,065	1,589
	1947	54,145	......	322	54,467	522	334	6,932	.....	84	7,017	1,378
Excelsior*	1948	212,095	3	......	212,098	1,781	1,003	28,799	.....	.....	28,799	5,961
	1947	193,967	3	......	193,969	1,620	868	27,513	.....	.....	27,513	5,506
Fidelity*	1948	17,918	......	98	18,016	101	64	2,908	.....	.....	2,908	509
	1947	16,357	......	98	16,455	75	49	3,026	.....	.....	3,026	459
Great-West	1948	691,248	......	76,610	767,858	6,928	5,058	80,535	.....	4,555	85,091	20,317
	1947	641,532	......	64,138	705,670	6,520	4,640	73,844	.....	8,651	82,495	19,146
Imperial b	1948	333,944	......	18,858	352,802	3,535	2,225	38,717	.....	3,006	41,723	11,229
	1947	307,831	......	13,471	321,302	3,390	2,230	38,228	.....	2,374	40,603	10,147
Industrial*	1948	84,747	62,524	3,312	150,583	418	352	18,028	12,406	2,099	32,533	4,169
	1947	74,628	56,803	1,617	133,048	330	287	18,426	13,195	700	32,322	3,757
John Hancock Mutual Life	1948	19	......	1,499	1,517	4	7	8	.....	606	614	15
	1947	11	......	888	899	2	1	6	.....	318	325	13
Laurentian*	1948	49,252	......	1,293	50,544	57	67	11,639	.....	.....	11,639	1,064
	1947	40,051	......	1,390	41,442	33	42	10,212	.....	103	10,315	899
La Sauvegarde*	1948	98,161	......	......	98,161	498	296	12,158	.....	.....	12,158	2,991
	1947	90,346	......	......	90,346	518	331	12,379	.....	.....	12,379	2,725
La Survivance*	1948	15,336	......	......	15,336	23	99	3,476	.....	.....	3,476	374
	1947	13,710	......	......	13,710	20	61	3,196	.....	.....	3,196	337
Les Prevoyants du Canada*	1948	28,568	......	7,729	36,296	21	65	8,114	.....	2,990	11,104	488
	1947	22,940	......	5,155	28,095	15	45	7,233	.....	4,605	11,838	408
Loyal Protective	1948	897	......	......	897	4	.....	237	.....	.....	237	33
	1947	755	......	......	755	5	.....	242	.....	.....	242	27
London*	1948	1,033,015	437,503	117,302	1,587,819	13,786	4,773	150,669	59,978	14,679	225,327	37,296
	1947	915,969	411,088	96,081	1,423,138	12,153	4,288	138,313	54,627	13,023	205,963	34,406
Manufacturers a	1948	463,092	......	20,783	483,875	4,171	2,984	48,122	.....	2,574	50,696	14,913
	1947	432,995	......	16,984	449,980	3,786	2,633	52,897	.....	1,198	54,096	14,222
Maritime	1948	25,427	......	202	25,629	151	102	2,361	.....	.....	2,361	720
	1947	24,571	......	179	24,750	141	69	3,629	.....	.....	3,629	684
Metropolitan	1948	1,276,276	667,619	297,631	2,241,527	23,882	11,642	123,611	61,655	20,666	205,933	63,170
	1947	1,206,230	647,389	229,772	2,083,392	22,582	11,060	135,575	62,080	11,979	209,635	59,692
Monarch*	1948	129,588	......	......	129,588	831	439	22,679	.....	.....	22,679	3,333
	1947	113,950	......	......	113,950	816	399	20,307	.....	.....	20,307	3,010
Montreal	1948	78,940	......	5,031	83,971	801	416	9,324	.....	93	9,417	2,380
	1947	74,632	......	4,895	79,527	536	342	10,519	.....	.....	10,519	2,354
Mutual of Canada	1948	890,886	......	56,091	946,977	10,350	5,833	91,774	.....	3,872	95,646	25,329
	1947	825,260	......	44,078	869,338	9,650	5,527	93,061	.....	7,533	100,594	25,152
Mutual of New York	1948	28,962	......	......	28,962	449	841	528	.....	.....	528	688
	1947	29,713	......	......	29,713	385	832	247	.....	.....	247	712
National a	1948	90,011	......	2,588	92,599	560	614	11,170	.....	435	11,605	2,210
	1947	84,333	......	2,179	86,512	513	467	13,679	.....	144	13,816	2,142
New York	1948	133,617	......	......	133,617	2,031	2,008	9,371	.....	.....	9,371	3,743
	1947	130,692	......	......	130,692	1,822	1,566	8,416	.....	.....	8,416	3,713
North American	1948	365,875	......	14,112	379,987	3,507	1,881	44,771	.....	4,528	49,299	12,813
	1947	337,367	......	7,429	344,796	3,419	1,161	47,269	.....	1,558	48,827	10,969
Northern	1948	84,805	......	3,150	87,955	617	373	11,489	.....	202	11,691	2,077
	1947	77,395	......	3,189	80,584	607	370	10,348	.....	162	10,511	2,001
Norwich Union▲ b	1948	4,489	......	......	4,489	.....	.....	3,876	.....	.....	3,876	86
	1947	......	......	......	......	.....	.....	.....	.....	.....	.....	.....
Occidental	1948	110,077	......	11,903	121,981	124	459	35,295	.....	2,730	38,025	1,808
	1947	84,475	......	8,068	92,543	103	329	25,604	.....	217	25,821	1,534
Prudential (Eng.)▲	1948	141,908	......	2,615	144,523	578	406	30,961	.....	183	31,144	4,765
	1947	118,176	......	2,026	120,202	556	298	26,724	.....	.....	26,724	3,972
Prudential of America	1948	597,208	312,705	46,505	956,418	12,043	5,378	75,122	26,544	6,096	107,762	22,688
	1947	538,907	327,745	39,549	906,201	10,687	4,958	77,177	30,194	3,225	110,596	20,869
Royal Insurance▲	1948	39,856	......	......	39,856	209	500	2,810	.....	.....	2,810	874
	1947	38,670	......	......	38,670	156	455	3,130	.....	.....	3,130	866
Sovereign*	1948	75,485	......	30	75,515	545	264	12,144	.....	6	12,150	2,454
	1947	67,812	......	25	67,837	470	210	12,312	.....	25	12,337	2,184
Standard▲ a	1948	51,104	......	842	51,946	417	618	5,434	.....	308	5,742	9,766
	1947	47,497	......	595	48,092	643	744	4,658	.....	596	5,254	10,628
Sun	1948	854,310	......	503,860	1,358,170	14,392	9,964	87,945	.....	31,580	119,526	41,341
	1947	803,705	......	435,875	1,239,580	13,334	9,037	90,382	.....	21,180	111,562	37,829
Toronto Mutual*	1948	5,556	15,814	......	21,370	180	71	772	3,819	.....	4,590	733
	1947	5,193	14,169	......	19,362	133	82	622	4,047	.....	4,669	660
Travelers	1948	124,723	......	87,720	212,443	1,049	1,874	14,361	.....	4,423	18,785	3,669
	1947	119,983	......	73,789	193,772	943	1,725	16,744	.....	7,238	23,982	3,430
Union Mutualxx	1948	3,746	......	......	3,746	43	94	290	.....	.....	290	91
	1947	3,763	......	......	3,763	55	53	258	.....	.....	258	88
Western*	1948	16,331	......	......	16,331	86	54	1,590	.....	.....	1,590	438
	1947	15,895	......	......	15,895	66	55	2,103	.....	.....	2,103	426



Maritime Life

Maritime Life Assurance Co. on Dec. 31, 1948, had $30.4 millions of life insurance in force, the bulk of this being ordinary insurance. New insurance effected in 1948 totaled $2.8 millions, all of the new business being ordinary insurance. Total assets increased to $7.2 millions. The company began business in 1924. Head office is at Halifax.

Head Office—Halifax.

Officers—J. G. MacDougall M.D., C.M., F.R.C.S. (C), pres.; H. R. Silver, vice-pres.; Bernard Lockwood, F.I.A., F.F.A., A.A.S., gen. mgr.; C. J. Woods, F I.A., A.A.S., actuary & secy.

Directors—J. G. MacDougall, M.D., C.M., F.R.C.S. (C), H. R. Silver, R. B. Colwell, G. H. Murphy, M.D., C.M., F.R.C.S. (C), W. H. C. Schwartz, all of Halifax; W. F. Fraser, New Glasgow; J. D. McKenna, Saint John; Red. Hugh McLean, Saint John; C. A. Pippy, St. John's, Nfld.; Hon. F. W. Pirie, Grand Falls, N.B.; Bernard Lockwood, Halifax, N.S.; W. U. Appleton, Moncton, N.B.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 250,000

Dividends to Shareholders—Paid at rate of 4% per annum.

Field of Operations—N. S.; N. B.; P. E. Island; Nfld.; Bermuda; Bahamas, Jamaica & Leeward Is.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1931	1,497,834	10,076	1,136
1938	2,666,769	13,437	2,113
1939	2,992,072	13,985	1,646
1940	3,311,586	14,670	1,479
1941	3,690,228	15,583	1,669
1942	4,092,853	17,295	2,358
1943	4,514,711	19,143	2,710
1944	5,034,409	21,374	3,000
1945	5,586,307	23,656	3,392
1946	6,130,940	26,941	4,457
1947	6,699,711	29,441	4,191
1948	7,251,248	30,444	2,805

All figures net.

Analysis of Invested Assets
To one decimal point.

	1948 %	1947 %	1946 %
Bonds:			
Government	29.2	31.8	35.6
Municipal	7.9	10.0	10.7
Other	25.4	27.3	26.7
Total	62.5	69.1	73.0
Mortgages:			
Urban	12.1	5.1	2.6
Total	12.1	5.1	2.6
Policy loans	3.5	3.7	3.6
Stocks:			
(a) Preferred	13.2	12.8	10.9
(b) Common	7.5	8.1	8.7
Other	1.2	1.2	1.2
Grand total	100.0	100.8	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 4.19%; 1947, 4.11%.

Consideration received for annuities: 1948, $36,359; 1947, $20,310.

Total new premium income excluding single premiums: 1948, $97,572; 1947, $115,509.

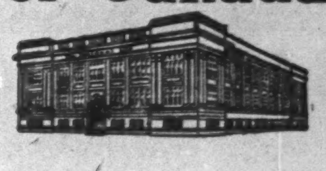
A GOOD COMPANY TO KNOW

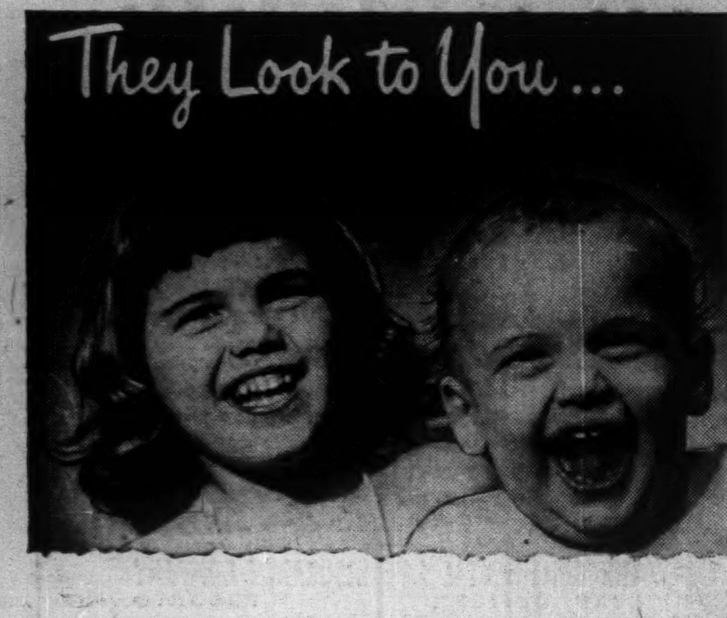
It is well organized and efficiently managed to give maximum value for your insurance dollars. It's a good company to know.

The National Life Assurance Company of Canada

Home Office Toronto

Established 1897




They Look to You...

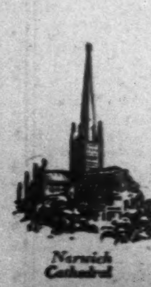
Of course . . . you wouldn't let them down . . . if you could help it. And yet, many a loving Father fails to provide for his children's happiness, their education, and their chance in life . . . simply because he puts it off until too late.

It's easy to plan things out with a Norwich Union Life man. He has been specially chosen and trained to help you plan for your children. He takes a personal interest in the welfare of your family . . . you can talk to him as a "close friend" . . . and, you're under no obligation.

There is a Norwich Union Life plan tapered to fit your own particular requirements . . . one that will provide for the things you want for your family. See your Norwich Union Life man today . . . let him work out a low-cost program of Adequate Insurance for you.

Remember, Dad

. . . you can jeopardize your own happiness. Each day you are faced with the possibility of loss from numerous unseen hazards. Don't lose all those possessions which have taken so long to accumulate. Find out now, from your Norwich Union agent how surprisingly little you need pay for adequate protection . . . Adequate Insurance.



Norwich Cathedral

NORWICH UNION

Insurance Societies

Founded 1797

WRITING ALL CLASSES OF INSURANCE INCLUDING LIFE

Head Office for Canada 12 Wellington Street East, Toronto

"The best background a man can have . . . Adequate Insurance."
—NORWICH UNION

NEW PACIFIC COAL & OILS by agreement dated Jan. 22, 1949, reports that Sweezey Securities Ltd. agreed to purchase 6,000 preference shares for $600,000 less a 10% selling commission, to net treasury $540,000, payable $50,000 within two months after acceptance of filing by the Ontario Securities Commission (March 11, 1949) and a like amount in nine consecutive monthly payments commencing three months after filing date, with balance of $40,000 within 11 months. Frank Ruben, a party to the agreement, agreed to transfer to the underwriter 306,000 common shares. Name of company was changed from Pacific Oil & Refinery on March 31, 1948. Authorized capital is now 3,500,000 common shares and 7,500 preference shares of $100 par value. Issued are 2,250,000 and 7,500 preference shares.

INDUSTRIAL LIFE

INSURANCE COMPANY

"THE MOST PROGRESSIVE IN CANADA"

EXTRACTS FROM OUR 43RD ANNUAL REPORT

STEADY PROGRESS OF THE LAST TEN YEARS

1938		1948
$16,434,116.	INSURANCE IN FORCE	$152,348,287.
$2,134,899.	PAYMENTS TO INSUREDS AND TO BENEFICIARIES SINCE 1905	$5,978,735.
$2,109,382.	ASSETS	$14,107,517.
610,202.	INCOME	$4,945,002.
192	NUMBER OF EMPLOYEES	589

A copy of the annual report will be mailed upon request

HEAD OFFICE: QUEBEC CANADA

LIFE - ACCIDENT - SICKNESS - GROUP

Sovereign Life

New insurance effected with the Sovereign Life Assurance Co. of Winnipeg in 1948 totaled $12.1 millions, the second largest volume ever written by the company. Insurance in force at $75.5 millions was $7.6 millions higher than in 1947 and a new high record for the company. The increase in insurance in force was attributed in part to the favorable terminations experience which the directors report as satisfactory.

In addition to the regular life insurance business of the company there were 238 annuity contracts outstanding requiring annual payments to annuitants of $87,589. Total assets at the end of 1948 were $17 millions, a new high record. The company was incorporated in 1902, the head office being moved from Toronto to Winnipeg in 1912.

Head Office—Winnipeg.

Officers—
W. Sanford Evans, chm. of board; M. D. Grant, pres.; William White, Paul G. DuVal, K.C., vice-presidents; Ernest Atkins, gen. mgr.; H. M. Meiklejohn, asst. gen. mgr.; J. Turnbull, F.A.S., actuary; J. J. Douglas, sec.; J. W. Taylor, treas. and chief accountant; S. J. Cox, asst. supt. of agencies; J. Dutton, agency secretary; Clive Neilson, M.D. medical dir.

Directors—
Representing shareholders: John Martin, John W. Horn, Stanley N. Jones, M. D. Grant, all of Winnipeg; C. D. Grayson, Moose Jaw; Roy W. Milner, Calgary.
Representing policyholders: W. Sanford Evans, William Whyte, Paul G. DuVal, K.C., all of Winnipeg.

Field of Operations—
Ontario, Quebec, Manitoba, Saskatchewan, Alberta, British Columbia and New Brunswick.

Capital—Authorized	$1,000,000
Subscribed	840,000
Paid-up	209,995

Dividends Paid on Capital Stock—$1.50 per annum.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1912	945,739	3,850	831
1917	1,578,841	7,627	1,780
1922	2,474,693	16,485	2,621
1927	4,235,835	23,571	2,985
1932	5,978,885	16,025	2,916
1937	6,775,436	30,510	6,121
1942	9,318,960	41,709	7,038
1946	13,982,407	†59,923	†13,078
1947	15,408,004	†67,788	†12,337
1948	17,031,131	†75,515	†12,150

†On net basis excluding reinsurance.

Analysis of Invested Assets

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	32.2	37.9	43.7	44.7
Municipal	10.0	9.6	7.3	7.1
Other	19.7	18.0	17.2	17.5
Total	61.9	65.5	68.2	69.3
Mortgages:				
Farm	.7	1.0	1.5	2.3
Urban	12.2	6.8	3.6	3.2
Total	12.9	7.8	5.1	5.5
Policy Loans	4.0	3.9	4.1	4.4
Stocks:				
(a) Preferred	13.5	14.1	10.8	9.4
(b) Common	4.6	5.1	5.5	5.3
Real Estate	.4	.6	.9	2.2
Other	2.6	3.0	5.4	3.9
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 4.20%; 1947 4.10%.

Consideration received for annuities: 1948, $411,102; 1947, $337,470.

Total new premium income excluding single premiums: 1948, $2,267,870; 1947, $2,087,356.

Moffats Overseas Ltd. Formed by Weston Firm

Formation of Moffats Overseas Ltd., 1 Newman St., London, Eng., is announced by Donald R. Moffat, general manager of Moffats Ltd., Weston, Ont. It has been formed in accordance with Moffats' expanding foreign trade arrangements, it is stated.

Norman D. Moffat, export director for Moffats in Canada., has been named managing director of the new company.

Manufacturers Life

Manufacturers Life Insurance Co. in 1948 established new high records in insurance in force and total assets. Total insurance in force reached $1,041 millions, a gain of $43 millions over the previous year. Of this amount $1,011 millions was ordinary insurance the balance being group. Figures are net exclusive of re-insurance, annuities, etc. On a gross basis the business in force amounted to $1,143 millions.

New business for the year totalled $140.5 millions exclusive of re-insurance, etc. If gross figures were used, the new insurance effected would amount to $158 millions. On the surface the new insurance figures appear to show a decline from the amount of new business produced in 1947. This is due to a change in the company's policy in 1948 in converting all items in sterling and related currencies to Canadian dollars at $4.03 to the pound. All such items in the 1947 report were converted at $4.86 2/3 to the pound. Appropriate changes were also made for converting items in other currencies. Thus if new insurance effected in 1948 and 1947 were converted at the same rate the 1948 new business is almost equal to that of the previous year. Total assets of the company at the end of 1948 were $366.8 millions.

Due to a heavy demand for capital by corporations, municipals, and associated public service bodies and by individuals for mortgage loans, the company's funds invested in these types of investments showed substantial increase. The percentage of bond investments to total investment was lower. Government bonds now represent 39% of total assets which compares with a prewar percentage of 34% in 1939. First mortgages, however, now total $44.7 million or 12% of the assets. The net increase in 1948 being $12.2 millions reflecting the activity in the mortgage field.

Rate of interest earned on invested assets in 1948 was 3.64 per cent, very slightly lower than the 3.65 per cent in 1947. Total policy payments in 1948 were approximately $20.6 millions, of which $13.4 millions was paid to living policy holders.

Of new business in 1948, 35% was produced in Canada, 30% in United States, 7% in the West Indies and fields abroad 28%.

Head Office—Toronto, Ont.

Officers—
M. R. Gooderham, president; J. H. Lithgow, vice-president and general manager; Leigh M. McCarthy, vice-president; R. E. Dowsett, assistant general manager and secretary; G. L. Holmes, assistant general manager and actuary; S. M. Thompson, treasurer; J. R. Beveridge, assoc. actuary; R. C. Montgomery, med. officer; A. Kinch, W. T. Thorpe, K. G. McNab, managers of agencies; A. R. Ferguson, F. A. Nicholson, agency superintendents; T. H. Neville, manager field service; K. T. Moore, agency secretary; R. D. Ralfe, assist. agency supt.; W. G. Rice, sec. production clubs; C. K. C. Martin, K.C., general counsel; E. J. White, executive officer mortgage investments; H. J. Stowe, comptroller; T. B. Morrison asst. actuary; D. R. MacKenzie, T. B. Close, L. M. Davison, asst. secretaries; A. T. Seedhouse, S. S. T. Beauregard, E. G. Bauman, asst. treasurers; T. C. Dunlop, asst. medical officer; W. H. Vogan, agency accountant; J. F. Wilson, manager medical dept.; J. P. Lyons, advertising manager; E. C. Robinson, accountant; T. J. O'Brien, H. J. Machun, branch office auditors; J. O. Gorman, manager policy dept.; N. M. Anderson, group sec.; L. S. Davis, mgr. mortgage dept.

Directors
Representing shareholders—M. R. Gooderham, K.C., C. S. Band, W. J. Grant, Leigh M. McCarthy, Col. A. L. Bishop, J. H. Lithgow, all of Toronto.
Representing policyholders—R. A. Daly, E. W. Bickle, Rolph R. Corson, all of Toronto.

Field of Operations
Canada; U. S. A.—District of Columbia, California, Connecticut, Delaware, Hawaii, Illinois, Maryland, Michigan, New Jersey, Ohio, Oregon, Pennsylvania, Washington, British Guiana, British Honduras, *Colombia, *Costa Rica, Dominican Republic, Guatemala, Netherlands, Guiana, *Nicaragua, Panama (Canal Zone) Antigua Bahamas, Barbados, Bermuda, Cuba, Curacao, Dominica, Dominican Republic, Grenada, Haiti, Jamaica, Puerto Rico, St. Kitts-Nevis, St. Lucia, St. Vincent, Trinidad and Tobago, Virgin Islands, Great Britain, Cyprus, Northern Ireland, Egypt, Union of South Africa, Kenya, Tanganyika, *Burma, Ceylon, Colony of Singapore, Federation of Malaya, Hong Kong, *India, *Indonesian Republic, Palestine, Philippines, Siam, Macao, Sarawak.
*Renewal business only.

Capital—	
Paid	$1,500,000
Dividends to shareholders	210,000

Growth of Business

Year	Assets $	*Business in Force ($000)	New Ins.* Paid for ($000)
1912	16,132,947	73,889	15,307
1917	24,585,927	98,129	13,814
1922	42,084,330	217,422	38,148
1927	76,483,180	402,554	70,820
1932	117,786,626	526,253	58,580
1937	154,938,935	517,831	54,643
1942	221,133,750	619,726	60,757
1947	358,121,438	998,029	149,200
1948	366,813,039	1,041,442	140,500

*Figures up to 1932 gross, 1937 and later figures net, excluding reinsurance and deferred annuities.

Analysis of Invested Assets
To one decimal point.

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	38.9	53.2	62.6	61.6
Municipal	9.9	7.1	6.1	7.5
Other	24.1	16.1	12.6	11.2
Total	72.9	76.4	81.3	80.3
Mortgages:				
Farm	.3	.4	.5	.7
Urban	12.2	8.9	6.8	5.9
Total	12.5	9.3	7.3	6.6
Policy loans	4.4	4.7	5.0	5.9
Stocks:				
(a) Preferred	3.9	2.9	2.4	2.5
(b) Common	3.8	2.2	1.9	2.1
Real estate	.5	.6	.8	1.2
Other	2.0	3.9	1.3	1.4
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 3.64%; 1947, 3.65%.

Consideration received for annuities: 1948, $8,189,976; 1947, $8,985,505.

Total new premium income excluding single premiums: 1948, $4,828,915; 1947, $5,466,415.

Commercial Life

Commercial Life Assurance Co. on Dec. 31 had business in force of $22.1 millions, a gain of $1.6 millions over 1947.

New insurance effected during the year was $4.5 millions, a gain of $138,000 over the previous year.

Total assets also were higher at $4.7 millions. The Commercial Life was originally known as the Alberta-Saskatchewan Life Insurance Co., adopting the present name in 1919. Six years ago it moved its head office from Edmonton to Toronto. J. W. Glenwright, president and managing director for many years recently retired and has been succeeded by John A. East as president with E. B. Shaver as general manager.

Head Office—Toronto.

Officers—
John A. East, president; E. H. B. Shaver, general manager and secretary; W. C. Hodgson, 1st vice-president; H. H. Bishop, 2nd vice-president.

Directors—
Dr. Eardley S. Allin, H. Stuart Douglas, W. T. Henry, all of Edmonton; H. H. Bishop, F. J. Colgan, J. W. Glenwright, W. C. Hodgson, all of Toronto; F. O. Hodgson, Vancouver; John East, Saskatoon; Dr. N. Allin, Bowmanville, Ont.

Field of Operations—Canada.

Capital paid-up	$148,480
Dividends to Shareholders	7,285

Growth of Business

Year	Assets ($000)	*Business in Force ($000)	New Ins.* Paid for ($000)
1940	2,697	10,313	1,787
1941	2,763	11,576	3,701
1942	2,877	12,124	2,425
1943	3,111	13,356	3,062
1944	3,439	15,003	3,714
1945	4,053	16,629	3,724
1946	4,133	19,033	4,871
1947	4,405	20,502	4,411
1948	4,704	22,126	4,549

*Figures net, excluding reinsurance.

Analysis of Invested Assets
To one decimal point.

	1948 %	1947 %	1946 %	1945 %
Bonds				
Government	45.91	47.90	51.04	57.25
Municipal	4.86	4.29	4.34	4.64
Other	18.89	15.68	12.21	10.44
Total	69.66	67.87	67.59	72.33
Mortgages:				
Farm	1.27	1.48	1.84	2.17
Urban	.18	.22	.43	.48
Total	1.45	1.70	2.27	2.65
Policy loans	4.64	4.92	5.14	4.83
Stocks:				
(a) Preferred	7.61	7.79	6.39	4.19
(b) Common	9.94	10.34	10.89	8.23
Real estate	.32	1.10	1.28	1.36
Other	6.38	6.28	6.44	6.41
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 3.77%; 1947, 3.76%.

Consideration received for annuities: 1948, $55,183; 1947, $60,584.

Total new premium income excluding single premiums: 1948, $93,508; 1947, $90,043.

Royal

The Royal Insurance Co. of Liverpool, Eng., on Dec. 31, 1948, had $39.8 millions of insurance in force, in Canada, up $1.2 millions over 1947. New insurance effected during the year was $2.8 millions ($3.1 millions in the previous year). Total assets in Canada at the year end were $10.8 millions. The company writes ordinary insurance only.

Royal Insurance Co. was established in England in 1845, head office being at Liverpool. It began business in Canada in 1851. It writes a large volume of fire, automobile and casualty insurance in Canada as well as life insurance.

Of the total investment in Canada about 87% was in government bonds on Dec. 31.

At time of writing, information regarding the business of the company as a whole is not available.

Head Office—Liverpool, England.

Head Office for Canada—Montreal.

Growth of Business in Canada

Year	Assets $	Business in Force ($000)	New Ins. Effected ($000)
1935	7,149,915	25,219	2,196
1940	7,804,704	28,990	1,600
1941	8,159,577	29,365	1,906
1942	8,288,425	30,245	2,114
1943	8,429,991	31,505	2,249
1944	8,695,239	32,950	2,502
1945	9,268,064	35,067	2,640
1946	10,189,194	36,847	3,382
1947	10,563,026	38,670	3,130
1948	10,888,743	39,856	2,810

Analysis of Invested Assets

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	86.60	87.6	87.1	87.7
Municipal	2.5	2.6	4.6	4.7
Other	.7	.7	.8	.7
Total	89.8	90.9	92.5	93.1
Mortgages:				
Farm	5.3	3.9	2.3	1.0
Policy loans	4.9	5.2	5.4	5.9
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, †%; 1947, 3.19%.

Total new premium income excluding single premiums: 1948, $873,899; 1947, $813,819.

†Not known at present.

Monarch Life

Total business in force with the Monarch Life Assurance Co., of Winnipeg at the end of 1948 was $129.5 millions, an increase of about $15.6 millions over the previous year.

New insurance effected in 1948 was $22.6 millions, also above the 1947 level. All figures are on a net basis exclusive of reinsurance, etc. Total assets on Dec. 31, were $30.8 millions, almost $2 millions higher than at the end of the previous year.

The company was incorporated in 1904 but did not start writing insurance until 1906. It operates in Canada only.

Head Office—Winnipeg.

Officers—
E. J. Tarr, K.C., LL.D., pres.; J. Elmer Woods, vice-pres.; G. C. Cumming, gen. mgr.; Darrell Laird, F.A.S., asst. gen. mgr. and actuary; J. S. McPherson, sec.; A. E. Tarr, treas.

Directors—
Representing shareholders: R. J. Gourlay, W. L. Parrish (died Feb. 20, 1949), E. J. Tarr, K.C., C. Gordon Smith, J. A. Flanders, J. Elmer Woods, all of Winnipeg.
Representing policyholders: Peter B. Lowe, George E. Sharpe, Stewart A. Searle, Winnipeg.

Capital—Authorized	$2,000,000
Subscribed	996,600
Paid-up	283,030

Dividends Paid — $3.60 per share on $30 paid-up.

Field of Operations—All provinces except Prince Edward Island, New Brunswick and Nova Scotia.

Growth of Business*
(Excluding Reassurance Ceded)

Year	Assets ($000)	*Business in Force $	New Ins.* Paid for $
1928	8,045	55,498,392	8,015,350
1932	10,692	55,054,000	4,640,500
1937	13,400	53,726,752	8,192,819
1942	17,759	67,274,898	8,494,769
1943	19,319	72,842,329	8,974,841
1944	21,067	79,336,997	10,124,720
1945	24,111	87,495,024	11,855,425
1946	26,602	100,190,561	18,078,756
1947	28,853	113,950,476	20,306,754
1948	30,826	129,588,176	22,679,440

*Including deferred annuities prior to 1947.

Excluding deferred annuities (net): 1947, $8,837,708; 1948, $9,521,029.

Also excluding reassurance ceded, 1947 $4,911,962; 1948, $5,577,467.

Deferred annuities: 1947, $344,690; 1948, $347,067.

Analysis of Invested Assets
To one decimal point.

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	26.2	34.2	35.8	41.8
Municipal	....	....	....	....
Other	41.8	31.2	28.4	24.4
Total	68.0	65.4	64.2	66.2
Mortgages:				
Farm	1.8	2.3	3.0	4.3
Urban	1.4	1.0	1.0	1.8
Total	3.2	3.3	4.0	6.1
Policy loans	4.8	4.6	4.7	5.3
Stocks:				
(a) Preferred	17.1	19.6	19.7	15.7
(b) Common	4.4	4.5	4.8	5.2
Real estate	.1	.1	.1	.3
Other	2.4	2.5	2.5	1.2
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 4.31%; 1947, 4.26%.

Consideration received for annuities: 1948, $497,092; 1947, $460,896.86.

Total new preimum income excluding single premiums: 1948, $3,002,346; 1947, $2,704,616.

More than Seventy-five Years' Experience in the Production of Bank Notes, Bonds, Stock Certificates and all Monetary Documents

BRITISH AMERICAN BANK NOTE COMPANY
LIMITED

HEAD OFFICE - OTTAWA
975 Gladstone Avenue

511 Place d'Armes
MONTREAL

1110 Montreal Trust Bldg.
TORONTO

The Old Canadian Company — Established 1866

HOWARD W. PILLOW
Chairman of the Board

CHARLES G. COWAN
President

DUNCAN K. MacTAVISH, K.C.
Vice-President

G. HAROLD BURLAND
Secretary-Treasurer

Your Shield of Security

Well-Balanced Growth

Our 1948 Annual Report Shows:

New Business	$4,666,396.00
Total Business in Force	21,539,018.00
Net Premium Income	733,124.00
Total Assets	3,258,250.00
Reserves for Protection of Policyholders	2,927,167.00
Surplus and Contingency Reserves	180,075.00

A Copy of our complete Annual Report will be mailed on request

A Mutual Company—Entirely Owned and Operated by Policyholders

Toronto Mutual Life Insurance Company

Living a Good Life with a Bad Heart

1. To look at him, you would never guess that there is anything wrong with this man's heart. He is just a bit over 50 years old, active, happy, and getting a lot of enjoyment out of life — yet he has heart disease.

Like everyone else his age, his heart had beaten about *one and three quarter billion times*. Of course it was not as strong or as adaptable to sudden demands as it had been in youth, but he had no warning signs of heart trouble.

As a result of periodic medical examinations, his doctor was able to detect his impaired heart *early*, when chances for improvement are best. Today, by following his physician's advice, this man can lead a useful life of nearly normal activity.

2. He enjoys many mild forms of exercise, but carefully avoids any *overexertion* which might further strain his weakened heart.

3. By eating moderately, he lightens the work of his heart during digestion. This helps to avoid overweight, which is always a burden for the heart.

4. He is able to carry on his daily work, but allows plenty of time for sleep and rest. His heart then will have a chance to rest, too.

5. He maintains a calm and cheerful outlook, for his doctor explained that fear, worry, or nervousness might make his condition more serious.

MEDICAL SCIENCE has made many advances in treating heart ailments and more research than ever is being done on these diseases.

Participating in this great work is the Life Insurance Medical Research Fund, supported by 148 Life Insurance companies in Canada and the United States, which is devoting all its resources to studies of this problem.

For other helpful information about heart disease, send for Metropolitan's free booklet, 49-Y, entitled, "Your Heart."

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
Home Office: New York

Canadian Head Office: Ottawa

Metropolitan Life Insurance Company
Canadian Head Office: Ottawa

Please send me a copy of the booklet 49-Y entitled "Your Heart."

Name ....

Street ....

City .... Prov. ....

Great-West Life

New insurance effected by the Great-West Life Assurance Co. in 1948 totalled $142.2 millions, an increase of $12.7 millions over the previous year. Insurance in force on Dec. 31 totalled $1,092 millions, a gain of $110 millions. Figures in both cases are on a net basis excluding annuities, reinsurance, etc.

The company has a large volume of annuity business and if these are included, total business in force at the end of 1948 is $1,346 millions, new insurance written $198 millions. On either basis, the company's figures are new high records.

On the gross basis the increase in business in force totalling $139 millions was 12% higher than the average increase for the last three years. New insurance in 1948 (gross) was nearly four times the volume placed ten years ago.

In the annual report, Vice-President and Managing Director H. W. Manning stated that the growth of the company's business had been accelerated by the remarkably low level of voluntary terminations.

For six years the company has been writing accident and health business and the quality of business written and the annual growth in volume are reported as most satisfactory. Premium income in this branch increased in 1948 to the new high level of approximately $1.5 millions.

Total assets at the end of 1948 were over $331 millions, an increase of $26.5 millions during the year and more than double the amount ten years ago.

Policy payments for the year were over $17.4 millions, death claims being $7 millions and payments to living policyholders $10.4 millions.

The Great-West Life Assurance Co. is the largest Canadian financial organization with head office west of the Great Lakes. It is one of the larger life insurance companies in North America; was founded in 1891; began business in 1892. About 30% of its business is outside Canada.

Head Office—Winnipeg.

Officers—
W. P. Riley, president; H. E. Sellers, vice-president; H. W. Manning, vice-president and managing director; F. D. MacCharles, general manager and actuary; Perry S. Bower, assistant general manager and treasurer; D. E. Kilgour, assistant general manager and superintendent of agencies; George Aitken, secretary; B. H. Olson, M.D., medical director; J. E. Morrison, underwriting executive.

Directors—
Shareholders' Directors — H. W. Manning, H. E. Sellers, G. H. Aikins, K.C., S. L. Cork, Hon. T. A. Crerar, George McLean, C. S. Riley, Joseph Harris.
Policyholders' Directors — W. P. Riley, N. J. Breen, F. E. Halls, W. A. Mather.

Field of Operations—
Canada, North Dakota, Minnesota, Michigan, Illinois, Washington, Indiana, Missouri, Ohio, Kansas, California, Pennsylvania, New Jersey, Delaware, Iowa, Kentucky, U.S.A.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	1,000,000

Dividend Paid—30% per annum.

Growth of Business

Year	Assets $	Insurance in Force† ($000)	†New Ins. Paid for ($000)
1912	12,251,932	83,979	20,268
1917	24,385,866	152,643	29,164
1922	49,196,255	318,607	46,467
1927	94,909,289	502,549	66,418
1932	136,738,368	580,837	39,184
1937	136,805,468	567,150	44,999
1942	189,369,081	656,399	60,143
1947	*304,678,093	982,720	129,498
1948	*331,236,084	1,092,568	142,218

*Includes accident & health dept.
†Figures prior to 1945 gross, since 1945 on net basis excluding reinsurance.

Analysis of Invested Assets
To one decimal point.

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	51.5	54.3	56.0	57.0
Municipal	3.1	2.2	3.0	4.7
Other	21.4	22.7	21.7	19.6
Total	76.0	79.2	80.7	81.3
Mortgages:				
Farm	0.8	1.1	1.6	2.3
Urban	14.5	10.5	8.6	7.5
Total	15.3	11.6	10.2	9.8
Policy loans	4.7	4.9	5.4	6.2
Stocks:				
(a) Preferred	1.6	1.7	1.9	1.0
(b) Common	0.5	0.5	0.5	0.8
Real estate	0.5	0.4	0.5	0.4
Other	1.4	1.7	0.8	0.5
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 3.59%; 1947, 3.75%.

Consideration received for annuities: 1948, $11,832,276; 1947, $13,447,597.

Total new premium income excluding single premiums: 1948, $4,494,415; 1947, $4,640,647.

Industrial Life

Business in force with the Industrial Life Insurance Co. of Quebec at the end of 1948 totaled $150.5 millions, more than twice the total at the end of 1943. New insurance affected in 1948 was $32.5 millions. Total assets on Dec. 31 were $14.1 millions.

The company was organized in 1905 and operates only in Canada, mainly in Ontario and Quebec. It writes ordinary, industrial and group insurance, ordinary insurance being about 55% of the total.

Head Office—Quebec City.

Officers—
E. Leonard, pres.; A. F. Muth, vice-pres. & man. dir.; C. Taschereau, vice-pres. & sec.-treas.; S. E. Brock, asst. man. dir; S. W. Boyle, actuary.

Directors—
Olivier Drouin, A. F. Muth, E. Leonard, C. Taschereau, S. E. Brock, A. Taschereau, J. L. Beaudry.

Field of Operations—Provinces of Quebec and Ontario.

Capital—(Paid-up)	$141,120
Dividends to Shareholders	10%

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1937	1,950,543	14,320	6,027
1938	2,109,381	16,434	7,425
1939	2,275,385	19,639	6,417
1940	2,506,045	25,422	9,330
1942	3,797,513	48,505	17,911
1943	4,589,293	63,121	19,888
1944	5,907,968	77,820	21,111
1945	7,536,262	92,460	23,414
1946	9,464,628	112,229	30,098
1947	11,702,880	133,046	32,322
1948	14,107,517	150,583	32,533

Analysis of Invested Assets
To one decimal point.

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	13.4	13.7	20.2	23.2
Municipal	5.0	6.8	14.9	22.8
Other	18.7	19.3	22.2	25.0
Total	37.1	39.8	57.3	71.0
Mortgages:				
Farm	....	....	....	....
Urban	43.0	39.6	23.2	13.1
Total	43.0	39.6	23.2	13.1
Policy loans	3.4	2.8	2.3	1.9
Stocks:				
(a) Preferred	10.0	11.4	10.6	8.4
(b) Common	3.0	3.3	3.9	3.7
Real estate	1.4	2.0	1.1	1.4
Other	2.1	1.1	1.6	.5
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Department of Insurance: 1948, 4.71%; 1947, 4.65%.

Consideration received for annuities, incl. group: 1948, $133,973; 1947, $119,786.

Total new ordinary premium income excluding single premiums: 1948, $351,130; 1947, $371,766.

Total industrial premium income: 1948, $1,919,096; 1947, $1,743,087.

La Survivance

Insurance in force with La Survivance Mutual Life Assurance Co. at the end of 1948 totaled $15.3 millions, an increase of about $1.6 millions. Total new insurance effected during the year was $3.4 millions, an increase of over $280,000. Total premium income was $373,526. Total assets also were higher at $1.4 millions.

The company was established in 1938 with head office at St. Hyacinthe, P.Q., and operates only in Quebec province.

Head Office—St. Hyacinthe, Que.

Field of Operations—Province of Quebec.

Officers—
L. A. Beauregard, pres.; E. J. Chartier, 1st vice-president; Nap. Laplante, dir.-manager & secretary; A. J. Morin, M.D., medical-director; Edouard Gadbois, superintendent of agents.

Directors—
L. A. Beauregard, E. J. Chartier, E. Ed. Morier, notary.. Armand Mongeau, A. J. Morin, M.D.; Eug. Côté, Nap. Laplante, L.S.C.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1942	732,349	4,566	1,434
1943	779,790	5,844	1,622
1944	843,532	7,600	2,346
1945	949,033	9,800	2,947
1946	1,078,398	11,683	3,148
1947	1,245,064	13,710	3,196
1948	1,409,494	15,336	3,476

Analysis of Invested Assets

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	32.2	32.6	39.8	31.4
Municipal	25.2	29.9	18.8	29.3
Other	1.2	2.5	2.9	11.4
Total	58.6	65.0	61.5	72.1
Mortgages:				
Urban	20.6	15.9	16.9	7.6
Total	20.6	15.9	16.9	7.6
Policy loans	3.5	3.3	3.3	4.3
Stocks:				
(a) Preferred	4.1	4.7	5.2	4.6
(b) Common	9.3	10.7	9.5	3.0
Real estate	3.6	..	..	..
Other	0.3	0.4	3.3	8.4
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 3.74%; 1947, 3.95%.

Total new premium income excluding single premiums: 1948, $66,717; 1947, $70,479.

Confederation Life

Confederation Life Association in 1948 showed new high records in insurance in force, new insurance effected and total assets.

Insurance in force at Dec. 31, totalled $794.8 millions, an increase of about $86 millions over the previous year. Of the total business in force $90.2 millions is group insurance.

New insurance effected in 1948 was $113.7 millions. This was a gain of about $5.8 millions. Total income during the year amounted to $38 millions, of which $30.3 millions was from premiums and consideration for annuities. Total assets now amount to $231.3 millions, an increase for the year of $13.7 millions. In the 1948 statement, sterling assets and liabilities have been revalued at $4.40 equal to £1 sterling. In the previous statement the rate of exchange used was $4.60 to the pound. In addition to regular life insurance the company also transacts group sickness and accident insurance and benefits provided under these sickness and accident contracts showed substantial increase during the year.

Confederation Life Association was organized in 1871. First policy was issued that year to the founder, the late J. K. Macdonald. The association ranks among the outstanding life insurance companies in Canada. It does a substantial volume of business outside Canada but well over 60% of the total is in the Dominion. During the year, C. S. Macdonald, son of the founder of the association and for some years, chairman of the board died.

Head Office—Toronto.

Officers—
J. K. Macdonald, pres.; R. S. Waldie, vice-pres.; C. D. Devlin, vice-pres. and gen. mgr.; B. T. Holmes, actuary; J. L. McLachlin, sec.; D. L. McDougall, gen. supt. of agencies.

Directors—
Representing shareholders: F. Grenville Rolph, W. C. Laidlaw, R. A. Bryce, J. K. Macdonald, C. D. Devlin, P. A. Thomson, Montreal; C. E. Gravel, H. C. F. Mockridge, R. H. L. Massie. Representing policyholders: R. S. Waldie, A. F. White, Hon. G. P. Campbell, all of Toronto; J. L. Trumbull, Vancouver; Lt.-Col. W. E. Phillips, Oshawa; A. A. Magee, Montreal.

Capital—Authorized	$1,000,000
Suscribed	1,000,000
Paid-up	300,000

Growth of Business

Year	Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1912	17,905	63,764	12,248
1917	22,320	82,974	15,038
1922	33,535	154,813	26,688
1927	57,435	258,466	50,872
1932	92,232	374,071	43,465
1937	120,673	411,141	45,369
1942	†148,638	‡469,917	‡52,188
1948	231,354	▲794,815	▲113,715

†As reported to Ins. Dept. excluding accident and sickness branch.
‡Excluding annuities, revivals, and increases i.e. on government statement basis.
▲On government basis and net, excluding reinsurance, previous figures include reinsurance.

Analysis of Invested Assets
Life Branch Only

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	47.45	51.3	57.5	68.1
Municipal	9.33	9.2	10.2	5.6
Other	18.35	15.7	11.1	7.1
Total	75.13	76.2	78.8	80.8
Mortgages:				
Farm	.31	0.3	0.4	0.8
Urban	13.65	11.9	10.1	8.0
Total	13.96	12.2	10.5	8.8
Policy loans	4.57	4.4	4.6	4.8
Stocks:				
(a) Preferred	1.89	1.9	1.3	0.7
(b) Common	2.21	3.0	2.5	2.8
Real estate	.88	0.9	1.1	1.2
Other cash & collateral loans	1.36	1.4	1.2	0.9
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominon Department of Insurance: 1948, 3.60%; 1947, 3.67%.

Consideration received for annuities: 1948, $3,093,301, 1947, $5,362,350.

Total new premium income excluding single premiums: insurances—1948,$3,600,763; annuities—1948, $202,473.

Fidelity Life

Fidelity Life Assurance Co. which began business in 1914 with head office at Regina, on Dec. 31, 1948, had over $18 millions of insurance in force. This was an increase of about $1.5 millions over 1947.

New insurance effected during the year was $2.9 millions. The company writes both ordinary and group insurance. Total assets at the end of 1948 exceeded $3.4 millions. It writes life insurance in the four western provinces.

Head Office—Regina.

Officers—
C. M. Willoughby, pres.; G. H. Barr, K.C., vice-pres.; M. B. Farr, gen. mgr.; W. F. Curell, sec.; R. B. Hayes, actuary.

Directors—
Representing shareholders: G. H. Barr, K.C., S. C. Atkinson, J. Gordon, M. B. Farr, C. M. Willoughby, C. B. McKee, C. H. Weicker, D.D.S., all of Regina; J. H. La Roche, Saskatoon.
Representing policyholders: I. H. Bowman, Regina; W. M. Houston, Regina; J. B. Francis, Regina; J. W. Peart, Regina.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	100,000

Dividends—None paid in 1939 to 1944; 5% in 1945; 5% in 1946; 5% in 1947; 5% in 1948.

Growth of Business

Year	Assets $	†Business in Force ($000)	New Ins.† Paid for ($000)
1931	2,197,000	10,380	851
1932	2,200,318	10,118	1,023
1937	1,906,090	8,693	1,202
1942	2,049,416	8,879	1,072
1943	2,200,790	9,659	1,318
1944	2,410,245	10,983	1,826
1945	2,650,290	13,015	2,700
1946	2,907,810	14,991	3,213
1947	3,175,071	16,455	3,026
1948	3,476,617	18,016	2,908

†Since 1946 on net basis excluding reinsurance.

Analysis of Invested Assets
To one decimal point.

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	57.5	61.4	63.6	71.0
Municipal	1.7	1.9	1.9	2.2
Other	8.6	4.6	4.0	1.6
Total	67.8	67.8	69.5	74.8
Mortgages:				
Farm	1.9	2.8	3.8	4.4
Urban	8.5	5.5	3.3	1.6
Total	10.4	8.3	7.1	6.1
Policy loans	6.1	6.4	6.9	7.9
Stocks:				
(a) Preferred	4.5	4.5	1.8	.3
(b) Common	3.9	3.0	2.8	1.3
Real estate	2.9	4.0	5.7	6.8
Other	4.4	6.0	6.2	2.8
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 4.35%; 1947, 4.47%.

Consideration received for annuities: 1948, $7,153; 1947, $7,373.

Total new premium income excluding single premiums: 1948, $84,610; 1947, $87,601.

Laurentian

Total business in force with the Laurentian Life Assurance Co. in Canada on Dec. 31, 1948, was $50.5 millions. The company writes business in Canada only.

The company has its head office at Quebec City, and began business Feb. 4, 1939. It, therefore, this year celebrates its tenth anniversary. Total assets on Dec. 31 amounted to more than $3 millions. In 1948 it paid to living policyholders $57,470 and to beneficiaries of policyholders who died $67,048, payments in both cases exceeding those made in 1947. Almost 71% of its assets are in bonds.

Head Office—Quebec, Quebec.
J. A. Tardif, president and managing director; Philippe Méthé, 1st vice-pres.; J. H. Rene de Cotret, 2nd vice-pres.; Bernard Benoit, supt. and asst. general manager; J. P. Guimont, actuary; René Laflamme, sec.-treas.; Paul Racicot, medical director; J. H. Bertrand, asst. medical director.

Executive Committee—
J. A. Tardif, Phillippe Méthé, Bernard Benoit, Henri F. Methot, Paul Champoux.

Directors—
J. A. Tardif, M. D. Levis, Phillippe Méthé, Quebec; J. H. Rene de Cotret, Three Rivers; J. H. Duchesne, Bagotville; Bernard Benoit, Levis; Gérard Lacoursiere, Mégantic; Henri F. Méthot, N.P., Quebec; Félix Racicot, I.C., Montreal; Paul Champoux, Quebec; Paul Carette, M.D., Campbellton; Rosaire Beaudoin, C.R., St. Joseph de Beauce; J. C. A. St. Onge, Amos; V. A. deBilly, C. R. Levis.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Effected ($000)
1940	171,988	4,383	2,855
1941	189,030	6,388	2,869
1942	456,284	10,318	3,982
1943	723,288	14,042	4,277
1944	1,025,447	18,985	5,167
1945	1,368,250	24,397	6,631
1946	1,817,099	32,546	8,922
1947	2,376,243	41,441	10,315
1948	3,048,659	50,544	11,639

Analysis of Invested Assets
To one decimal point.

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	36.4	40.4	46.1	49.1
Municipal	11.3	16.3	20.8	23.9
Other	23.2	23.3	17.0	17.1
Total	70.9	80.0	83.9	90.1
Mortgages:				
Urban	5.8	....	....	....
Policy loans	2.9	2.2	1.5	0.9
Stocks:				
(a) Preferred	5.9	7.1	5.3	0.2
(b) Common	4.2	5.0	3.1	....
Real estate	5.4	1.1	1.5	2.1
Other	4.9	4.6	4.7	6.7
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 3.62%; 1947, 3.58%.

Total new premium income excluding single premiums, 1948, $245,435; 1947, $232,102.

Aetna Life

Aetna Life Insurance Co. of Hartford, Conn., on Dec. 31 had $212.6 millions of life insurance in force in Canada, a gain of more than $21 millions during the year. The company writes both ordinary and group insurance, the latter being about 4/5 of the total business in Canada.

Over its entire operations Aetna Life has about $7.7 billions of business in force, the increase in 1948 being almost $700 millions.

The company was organized in 1850 as a branch of the Aetna Insurance Co. and commenced business in Canada the same year. The head office in Canada is at Montreal. Total assets in Canada on Dec. 31 were $27.8 billions.

Head Office—Hartford, Conn.

Head Office for Canada—Montreal.

Chief Agent in Canada—E. J. Christmas.

Growth of Business in Canada

Year	Assets $	†Business in Force ($000)	†New Ins. Paid for ($000)
1934	13,987,831	82,776	2,447
1939	13,697,782	132,498	6,313
1944	21,882,683	169,571	4,223
1945	21,882,683	159,217	7,769
1946	24,869,520	169,393	9,087
1947	26,410,852	191,395	15,473
1948	27,818,175	212,601	11,667

†New business and "in force" figures net.

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 3.11%; 1947, 3.08%.

Entire Operations

	1948 $000	1947 $000
Business in force	7,682,602	6,985,582
New insurance	718,847	706,762
Total assets	1,499,817	1,363,711

Empire Life

New insurance effected with the Empire Life Insurance Co. in 1948 totalled $10.2 millions, while insurance in force at the end of the year was $77.4 millions.

Insurance in force thus showed an increase of about $4.4 millions, while new insurance effected was about $2.3 millions less.

The Empire Life was founded in 1923 with head office at Toronto. It later acquired the Mutual Relief Life Insurance Co. and the head office was moved to Kingston, Ont. On Dec. 31, 1948, the company's policyholders totaled 48,000. It writes both ordinary and group insurance. Total assets on Dec. 31, were over $16.7 millions.

Head Office—Kingston, Ontario.

Officers—
Charles P. Fell, pres.; A. H. Keith Russell, 1st vice-pres.; D. W. McCormick, 2nd vice-pres.; H. H. Blakeman, gen. mgr.; J. R. Paterson, treas.; W. J. Logie, actuary; J. S. Delahaye, medical referee; W. T. Fortye, sec.

Directors—
C. P. Fell, A. H. Keith Russell, Newman A. Fairhead, H. H. Blakeman, George J. Guy, Hon. Norman P. Lambert, D. Walter McCormick, Donald R. McLaughlin, George M. Orr.

Field of Operations—Provinces of Canada: Prince Edward Island, Quebec, Ontario, Manitoba, British Columbia; Bermuda and Jamaica.

Capital Stock—Paid in $314,215.00

Dividends to Shareholders—4% per annum on the paid-in capital stock.

Growth of Business

Year	Assets $	in Force† ($000)	New Ins. Effected† ($000)
1930	1,878,298	20,117	4,832
1932	2,353,794	7,044	2,546
1937	8,950,249	35,525	4,421
1942	11,172,135	43,392	6,015
1943	11,992,607	45,755	5,652
1944	12,796,496	51,772	8,496
1945	13,735,904	59,593	11,126
1946	14,775,921	68,875	13,713
1947	15,757,426	72,996	12,518
1948	16,777,120	77,432	10,231

†Net.

Analysis of Invested Assets
To one decimal point.

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	27.2	32.1	32.4	33.8
Municipal	10.4	8.8	10.0	11.2
Other	27.6	23.0	23.7	26.2
Total	65.2	63.9	66.1	71.2
Mortgages:				
Farm	....	....	....	....
Urban	18.7	17.6	15.8	11.2
Total	18.7	17.6	15.8	11.2
Policy loans	4.4	4.4	4.4	5.0
Stocks:				
(a) Preferred	3.7	4.3	3.9	3.3
(b) Common	6.0	7.7	7.7	7.0
Real estate	.8	1.5	1.7	1.9
Other	1.2	.6	.4	.4
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 4.00%; 1947, 3.85%.

Consideration received for annuities: 1948, $67,208; 1947, $52,225.

Total new premium income excluding single premiums: 1948, $253,298; 1947, $306,432.

ESTABLISHED 1899

CONTINENTAL LIFE

How to create *at once* an Estate of $7,153.00

Of course if you saved $100.00 a year for 72 years you'd reach your objective—but 72 years is a lifetime. The simple, sure, profitable way to create this estate is through the Continental Life $100 Premium Plan.

Here, literally with a stroke of your pen you create at once an estate of $7,153.00*—an estate which protects your family, your home, from the moment you pay your first premium and in addition guarantees you a pension when you retire. Ask your Continental Life Representative about this Plan today.

*At age 25.

THE CONTINENTAL LIFE INSURANCE COMPANY
HEAD OFFICE TORONTO

NEWTON J. LANDER
PRES. and MANAGING DIRECTOR

WALTER F. SMITH
VICE-PRESIDENT

FOUR SQUARE

A Purely Canadian Company

TABLE OF GROWTH

	Total Income	Insurance in Force	Assets
1918	$ 228,238	$ 6,546,176	$ 521,863
1928	1,260,580	36,391,148	4,596,996
1938	1,626,365	47,450,597	7,305,061
1948	3,223,477	105,749,915	18,416,475

HIGHLIGHTS OF 1948 REPORT

Record policyholders' payments.
Insurance in Force at all-time high.
Total Assets at new peak.
High profit earnings.
Record increase in mortgage loans.
Increased rate of interest on investments.

MONTREAL LIFE
INSURANCE COMPANY
The Friendly Company
HEAD OFFICE MONTREAL
W. E. McEachern, Branch Manager, 815 Federal Bldg., 85 Richmond St. W., Toronto

For walking your pup:
$200 a month!

Someday, you can have $200 a month for doing nothing more laborious than walking your pup, trimming the hedge or pursuing your favorite hobbies.

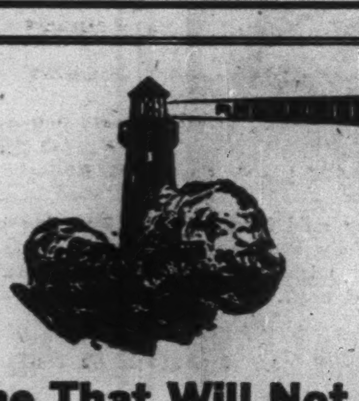
That "someday" is when you retire — and you can plan now when that will be. Your retirement income can be provided by a Great-West Life Pension.

The best way to assure yourself of a comfortable pension is to start saving for it at an early age. Set yourself a goal—$100-$150-$200-or more—a month. Even if your first step towards this goal only goes part way to your total desired income, you can build it up as your earnings increase. The main thing is to start *now*—or, if you have started already, to review your situation in the light of your present earnings and present needs.

The best way to set up your pension plan is to consult the Great-West Life representative in your neighborhood. He will tell you how a Great-West Pension Plan can make your dreams of comfortable retirement come true in the future—how it will protect your family now.

Your future is our business

Today GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE — WINNIPEG



Income That Will Not Fail

Every married man has a reasonable pride in what he has done for his family.

Yet, he fears that if he died now . . . or next year . . . or in five years . . . there would not be enough money to pay the household bills, preserve the home and give the family a chance to succeed in life.

This problem can be met inexpensively with a Family Income policy guaranteeing regular funds for the necessities of life.

Let any Equitable representative show you how simply you can provide a continuing income for your family.

THE EQUITABLE LIFE
INSURANCE COMPANY OF CANADA
HEAD OFFICE—WATERLOO, ONTARIO

Just what will you live on when you're too old to work?

That day will come all too soon, so you should prepare for it now.

You can provide yourself with a *new source of income* for your days of retirement by means of Mutual Life of Canada insurance. You can arrange to stop work at an age of your own choice and start to enjoy a regular income for the rest of your life.

Our local representative will tell you all about it.

Protection at Low Cost

THE MUTUAL LIFE of CANADA
HEAD OFFICE 80 YEAR WATERLOO ONT

Toronto Mutual

The Toronto Mutual Life Insurance Company at the end of 1948 had in force total insurance of $21.4 millions, a gain of about 2 millions over the previous year. New insurance effected in 1948 was $4.6 millions ($4.7 millions in 1947). Total assets exceeded $3.2 millions. The company writes ordinary and industrial insurance.

Head Office—Toronto.

Officers—

C. G. Dynes, K.C., Hamilton, pres.; H. W. B. Boynton, Toronto, vice-pres.; L. G. Nicholls, man. dir. and sec.; J. D. Buchanan, consulting actuary; J. A. A. Harcourt, M.D., medical referee; C. K. F. West, registrar; R. R. Braham, asst. sec.; Gunn Roberts & Co., auditors.

Directors—

C. G. Dynes, K.C., T. Collins, W. R. Davis, all of Hamilton; H. W. B. Boynton, L. G. Nicholls, A. W. Turner, Ph.D.; R. B. Wadsworth, J. A. Harcourt, M.D., all of Toronto; E. L. Box, Seaforth, Ont.

Field of Operations—Ontario, Manitoba and Quebec Provinces.

Growth of Business

Year	Assets $	Business in force ($000)	New Ins. Paid for ($000)
1935	1,391,630	5,808	1,738
1940	1,672,806	8,807	1,828
1941	1,753,165	9,788	2,106
1942	1,870,886	11,389	2,648
1943	2,108,321	12,453	2,006
1944	2,316,018	13,519	2,098
1945	2,532,048	14,908	2,632
1946	2,772,671	16,940	3,792
1947	3,003,920	19,362	4,669
1948	3,258,250	21,369	4,590

Analysis of Invested Assets

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	39.4	46.0	50.3	49.3
Municipal	10.2	9.6	10.1	11.4
Other	13.1	11.7	9.9	9.3
Total	62.7	67.3	70.3	69.9
Mortgages:				
Urban	20.6	16.2	13.8	16.3
Total	20.6	16.2	13.8	16.3
Policy Loans	7.1	6.9	6.5	6.7
Stocks:				
(a) Preferred	5.3	5.0	4.8	3.3
(b) Common	4.3	4.6	4.6	3.7
Real Estate	...	...	...	.1
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 3.97%; 1947, 3.82%.

Total new premium income excluding single premiums: 1948, $722,783; 1947, $650,291.

Prudential of America

Prudential Insurance Co. of America with $29.6 billions of life insurance in force at the end of 1948 ranks as one of the largest life insurance companies in the world. It writes ordinary, industrial and group insurance. Almost 60% of its total business is ordinary.

It began business in 1875 as the Prudential Friendly Society and adopted its present name in 1877. It began writing insurance in Canada in 1909 and in 1943 was mutualized.

On Dec. 31, 1948, it had in Canada $956 millions of life insurance in force of which $597 millions was ordinary, $312 millions industrial and $46.5 group. New insurance effected in Canada in 1948 was $107 millions.

During the year some $424 millions of monthly debit or industrial insurance was transferred from industrial to the ordinary branch of the company as a whole. In Canada $15.2 millions industrial insurance was transferred to the ordinary branch.

Home Office — Newark, N.J.; **Western Home Office**—Los Angeles, Calif.

Canadian Head Office—Toronto.

Canadian Officer — Arthur A. Johnstone, chief agent for Canada and regional manager for company's district agencies which are operated in all parts of Canada.

Growth of Business in Canada

Year	Assets ($000)	Business In Force† ($000)	New Ins. Effected† ($000)
1936	101,507	506,257	72,086
1940	116,533	547,957	61,280
1945	185,733	790,920	95,825
1946	200,885	847,431	105,259
1947	206,561	906,201	110,596
1948	213,458	956,418	107,762

Analysis of Invested Assets

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	43.6	51.7	59.9	58.6
Municipal	.6	.5	.5	.9
Other	23.6	19.6	15.7	14.9
Total	66.8	71.8	76.1	74.4
Mortgages:				
Farm	22.5	17.5	14.3	15.9
Urban				
Policy loans	3.5	3.6	3.7	4.1
Stocks:				
(a) Preferred	1.8	1.6	1.5	1.6
(b) Common				
Real estate	1.4	1.2	.9	.8
Other	4.0	4.3	3.5	3.2
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 3.06%; 1947, 2.97%.

Consideration received for annuities (Canada): 1948, $925,338; 1947, $706,488.

Total new premium income excluding single premiums (Canada): 1948, $2,261,314; 1947, $2,091,371.

Equitable (Can.)

Total business in force with the Equitable Life Insurance Co. of Canada at Dec. 31, 1948 was $61.8 millions, of which $60.3 is in Canada. The company does not operate outside the Dominion, but has some insurance which is held in the United States. New insurance effected in 1948 totaled $9.1 millions. Assets increased during the year to $19.8 millions.

The Equitable Life was originally organized in 1920 as the Ontario Equitable Life and Accident Insurance Co. A new company was organized in 1936 with the present name which took over the Ontario Equitable business.

Head Office—Waterloo, Ont.

Officers—

M. J. Smith, pres.; J. C. Breithaupt and J. A. Martin, vice-pres.; M. J. Smith, gen. mgr.; R. A. Saunders, F.A.S., asst. actuary; F. D. Rueffer, treas.; H. E. Power, sec.; H. G. Mistele, asst. treas.; J. R. Fischer, accountant; A. J. Snetsinger, mortgage mgr.; W. L. Hilliard, M.B., medical director; W. J. McGibbon, K.C., solicitor; J. H. McLeod, mortgage secretary; D. R. Annett, bond manager; C. M. Douglas, agency secretary; K. N. Lander, supt. of agencies, E. B. Lunney, C.L.U., asst. supt. of agencies.

Directors—

M. J. Smith, Kitchener; J. C. Breithaupt, Kitchener; H. G. Bertram, F. M. Riddell, K.C., Stratford, Ont.; L. O. Breithaupt, M.P., Hon. Harold MacPherson, St. John's, Nfld.; J. A. Martin, Waterloo; C. S. Morton, M.B., Halifax; L. Henhoeffer, Waterloo; W. J. McGibbon, Waterloo; F. H. Schneider, Kitchener; C. N. Weber, Kitchener.

Field of Operations—Canada.

Capital—$327,155.

Dividends to shareholders (.50 per share 1948) $26,172.40.

Growth of Business

Year	Assets $	†Business in Force ($000)	†New Ins. Paid for ($000)
1932	8,233,516	42,500*	2,638*
1937	11,050,079	37,473	3,182
1942	13,894,282	40,528	4,213
1943	14,618,565	42,288	3,839
1944	15,879,559	45,218	5,297
1945	16,707,906	47,474	4,790
1946	17,737,685	51,935	7,264
1947	18,674,520	56,055	7,535
1948	19,813,517	61,854	9,128

†Excluding annuities, reinsurance, etc.
*Approximate.

Analysis of Invested Assets

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	20.3	17.6	27.6	29.4
Municipal	.6	1.3	2.0	2.2
Other	.6	3.3	3.2	4.1
Total	21.5	22.2	32.8	35.7
Mortgages:				
Farm	.1	0.2	.1	0.2
Urban	69.6	67.2	56.5	51.2
Total	69.7	67.4	56.6	51.4
Policy Loans	4.3	4.7	5.2	5.9
Stocks:				
(a) Preferred	0.1	0.3	0.3	0.3
(b) Common	0.1	0.4	0.4	0.4
Real Estate	0.5	0.6	0.7	0.8
Other	3.8	4.4	4.0	5.5
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 5.02%; 1947, 4.8%.

Consideration received for annuities: 1948, $216,745; 1947, $104,513.

Total new premium income first year only excluding single premiums: 1948, $181,163; 1947, $157,084.

National Life

National Life Assurance Co. of Canada on Dec. 31 had $103.2 millions of life insurance in force, net, exclusive of reinsurance, annuities, etc. Of this total, $2.6 millions was group. New insurance effected in 1948 was $13.2 millions ($15.3 millions in 1947).

The company writes ordinary and group insurance and while the bulk of its business is in Canada it also operates in Michigan, Bermuda and Jamaica. The company was organized in 1897 and began business in 1899.

Announcement has been made of the appointment of L. C. Bonnycastle as general manager to succeed G. Fay Davies recently elected vice-president.

Head Office—Toronto.

Officers—

H. Rupert Bain, pres.; Robert Fennell, K.C., vice-pres.; G. Fay Davies, vice-pres.; L. C. Bonnycastle, general manager; R. M. Huestis, asst. gen. mgr.; H. L. Seal, F.F.A., actuary; G. M. Drury, comptroller; E. C. Noble, E.M.B., medical referee; G. W. L. MacKenzie, supt. of agencies; J. A. Rhind, B. Comm., treas.

Directors—

Representing shareholders: H. Rupert Bain, Robert Fennell, K.C., Fraser D. Reid, F. S. Vanstone, C.A., M. W. McCutcheon, C.B.E., Hon. Elie Beauregard, K.C.

Representing policyholders: G. Fay Davies, D. H. Gibson, C.B.E., Lieut.-Col. S. C. Oland, A. H. Beaton, K.C.

Field of Operations—

Canada, Michigan, Bermuda and Jamaica.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	250,000

Growth of Business

Year	Assets $	Business† in force ($000)	New Ins.† Paid for ($000)
1912	2,093,281	18,403	5,379
1917	3,755,420	22,687	4,338
1922	6,155,137	37,129	7,341
1927	8,477,959	48,890	10,332
1932	11,433,390	59,094	8,539
1937	12,238,230	58,038	*6,952
1942	14,737,613	68,069	7,730
1947	20,760,883	95,931	15,316
1948	22,101,351	103,260	13,225

†1947 and 1948 figures are net after deduction of reinsurance. Previous figures are gross.

Analysis of Invested Assets

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	27.9	43.7	50.5	50.7
Municipal	4.5	5.6	6.8	9.0
Other	5.3	7.0	7.7	8.6
Total	37.7	56.3	65.0	68.3
Mortgages:				
Urban	37.7	22.8	13.0	11.2
Total	37.7	22.8	13.0	11.2
Policy Loans	5.6	5.7	5.7	6.3
Stocks:				
(a) Preferred	5.4	5.4	4.6	5.0
(b) Common	5.3	6.0	6.2	4.9
Real Estate	1.9	1.9	2.1	2.1
Other	6.4	1.9	3.4	2.2
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance, 1948, 3.81%; 1947, 3.56%.

Consideration received for annuities: 1948, $10,754; 1947, $18,420.

Total new premium income, excluding single premiums, 1948, $314,966; 1947, $352,787.

Western Life

On Dec. 31, 1948, the Western Life Assurance Company had $16.3 millions of life insurance in force, this being a gain of $435,000 over the previous year. New insurance effected during the year was $1.6 millions ($2.1 millions in 1947).

Total premium income for the year was $437,869 showing a moderate increase over the previous year. The company was incorporated in 1910.

Head Office—Hamilton.

Officers—

Dr. G. E. Greenway, chm. of the board; A. R. Goudie, president; N. F. Firth, vice-pres.; F. Harding, vice-pres.; O. S. McCombie, sec.

Directors—

G. E. Greenway, A. R. Goudie, O. A. Cannon, Dr. C. N. M. Black, R. M. Willes Chitty, K.C.; N. F. Firth, J. C. Haig, Hon. J. T. Haig, K.C., F. Harding, C. W. Howe, Dr. C. W. Prowd, J. A. Taylor.

Field of Operations—Canada.

Growth of Business

Year	Assets $	Business in force ($000)	New Ins. Paid for ($000)
1938	1,305,113	5,772	1,875
1942	1,310,078	8,374	2,256
1943	1,390,758	10,276	2,693
1944	1,527,976	11,701	2,660
1945	1,767,859	13,196	2,594
1946	1,991,132	15,102	3,330
1947	2,279,232	15,895	2,103
1948	4,580,731	16,331	1,590

Analysis of Invested Assets

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	10.3	14.0	21.1	36.0
Municipal	3.5	3.3	4.3	6.8
Other	13.4	12.4	6.8	7.0
Total	27.2	29.7	32.2	49.8
Mortgages:				
Urban	40.6	32.0	28.1	26.3
Total	40.6	32.0	28.1	26.3
Policy Loans	4.8	5.0	4.3	4.5
Stocks:				
(a) Preferred	17.5	17.0	15.8	9.4
(b) Common	8.1	12.0	10.5	7.1
Real Estate	.03	.9	1.1	1.5
Other	1.5	3.4	8.0	1.4
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 4.73%; 1947, 4.72%.

Consideration received for aaunities, 1948, $29,160; 1947, $22,754.

Total new premium income excluding single premiums: 1948, $36,692; 1947, $51,716.

T. Eaton Life

The T. Eaton Life Assurance Co. on Dec. 31, 1948, had in force $45.6 millions of life insurance, a gain of $3.3 millions, over the previous year. New insurance effected in 1948 also was higher at $5.7 millions, while total assets reached a new high level at $17.4 millions. The figures are all net. The company writes ordinary insurance only and operates only in Canada. It was incorporated in 1920 with Dominion Charter.

Payments to living policyholders in 1948 totaled $736,039 and death claims paid totaled $190,088. Total premium income including annuity consideration in 1948 was $1.6 million, about $250,000 more than in the previous year.

Head Office—Toronto.

Officers—

J. D. Eaton, pres.; O. D. Vaughan, vice-pres.; J. A. Livingstone, vice-pres., mgr. and sec.-treas.; A. E. Harkness, A.A.S., actuary.

Directors—

Shareholders' directors: J. D. Eaton, O. D. Vaughan and J. A. Livingstone, Toronto; C. H. Boothe, Hamilton; G. M. Eaton, Winnipeg; J. Elliott and J. G. McKee, Toronto.

Policyholders' directors: I. W. Ford, Toronto; R. S. McCordick, Winnipeg; W. Park, Toronto; H. P. Parkes, Moncton; T. D. Switzer, Toronto; F. B. Walls, Montreal.

Field of Operations—Canada only.

Capital—Subscribed and paid up	$250,000
Dividends to Shareholders	50,000

Growth of Business

Year	Assets ($000)	Business in force† ($000)	New Ins. Paid for† ($000)
1922	331	1,436	499
1927	1,413	11,358	3,905
1932	4,452	23,669	2,480
1937	7,343	27,125	2,687
1942	11,231	32,358	2,979
1947	16,370	42,353	4,854
1948	17,385	45,682	5,739

†Net.

Analysis of Invested Assets

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	55.4	65.4	63.3	65.8
Municipal	3.2	1.7	1.1	1.4
Other	10.2	3.9	3.1	2.8
Total	68.8	71.0	67.5	70.0
Mortgages:				
Urban	18.1	18.2	17.8	18.2
Total	18.1	18.2	17.8	18.2
Policy Loans	6.4	6.2	6.1	6.1
Stocks:				
(a) Preferred	2.7	2.1	1.4	.5
(b) Common	3.7	.7	6.3	4.3
Other	.3	1.8	.9	.9
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 3.86%; 1947, 3.80%.

Consideration received for annuities: 1948, $320,826; 1947, $164,317.

Total new premium income excluding single premiums: 1948, $1,300,104; 1947, $1,201,495.

Occidental Life

Insurance in force with the Occidental Life Insurance Co. over its entire operations at the end of 1948 was $1.9 billions, an increase of over $244 millions. New insurance effected with the company as a whole exceeded $408 millions.

In Canada the Occidental Life at the end of 1948 had $121.9 millions of insurance in force of which $110 millions was ordinary, the balance being group. New insurance effected in Canada in 1948 was $38 millions, an increase of more than $12 millions over the previous year.

The Occidental Life started business in 1906 and received its license to transact insurance in Canada in 1928.

Home Office— Los Angeles, California.

Head Office in Canada—London, Ont.

General Manager for Canada — W. Lockwood Miller.

Growth of Business in Canada

Year	Assets $	Business in Force $	New Ins. Paid for $
1936	709,255	8,737,000	2,732,000
1941	1,822,310	31,261,184	8,052,766
1942	2,280,447	37,536,580	8,029,500
1943	2,747,808	42,168,660	6,877,788
1944	3,362,606	49,618,916	8,774,503
1945	3,520,557	58,602,974	18,626,182
1946	3,924,114	†71,430,352	†17,941,366
1947	4,350,892	†92,542,719	†25,820,816
1948	5,908,488	†121,980,708	†38,025,015

†On Dominion Government basis, net of reinsurance.

Analysis of Invested Assets

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	10.2	11.6	10.7	23.1
Municipal	.1	.1	..	..
Other	10.6	5.8	6.5	12.5
Total	20.8	17.5	17.2	35.6
Mortgages:				
Farm	3.8	4.5	3.6	.6
Urban	50.5	49.7	47.5	43.7
Total	54.3	54.2	51.1	44.3
Policy loans	3.7	3.4	3.5	3.9
Stocks:				
(a) Preferred	2.2	2.3	3.2	4.5
(b) Common	12.7	17.3	19.9	7.5
Real estate	4.0	3.1	1.4	1.6
Other	2.3	2.2	3.7	2.6
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 4.53%; 1947, 4.44%.

Consideration received for annuities: 1948, $5,715,025; 1947, $3,551,926.

Total new premium income excluding single premiums: 1948, $9,951,625; 1947, $7,702,947.

New York Life

New York Life Insurance Co. at the end of 1948 had $133 6 millions of life insurance in force in Canada, a gain of almost $3 millions. Insurance effected by the New York Life in Canada in 1948 totaled $9.3 millions, an increase of about $900,000. The company was organized in 1841, originally as the Nautilus Insurance Co. The present name was adopted in 1849. The company was mutualized in 1848. It began business in Canada in 1868. Total insurance with the entire company is $9.5 billions.

Head Office — 51 Madison Ave., New York 10, N.Y.

Canadian Department Headquarters—Toronto.

Superintendent of Agencies — Fred A. Wade, Toronto.

Growth of Business

Year	Tot. Admtd. Assets $	Business in Force ($000)	New† Ins. ($000)
1933	49,890,811	169,637	6,102
1938	53,983,454	138,104	4,075
1943	62,457,102	124,388	4,199
1944	59,238,753	124,480	4,296
1945	61,448,084	124,795	4,937
1946	64,162,720	127,765	8,195
1947	64,602,827	130,692	8,416
1948	62,545,048	133,617	9,371

†Paid for, including paid-up additions, excluding reinsurance ceded.

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 2.98%; 1947, 2.89%.

Consideration received for annuities whole company: 1948: $16,535,573; 1947, $15,799,545.

Total new premium income excluding single premiums: 1948, $28,236,619; 1947, $29,648,773.

Crown Life Insurance

Organized in 1900 and beginning business in 1901, the Crown Life Insurance Co. on Dec. 31 had net life insurance in force of $551 millions. New insurance effected in 1948 was $109 millions. The insurance in force is more than twice what it was five years ago while insurance effected had increased about 2½ times. Total assets also have nearly doubled.

Totals of all three items are at new high records in the history of the company. The Crown Life writes both ordinary and group insurance and does a substantial volume of business outside Canada although about 60% of the total business is within the Dominion.

In the balance sheet for 1948, pound sterling items have been converted at a rate of $4 instead of $4.65 as was done in 1947. The result is an adjustment in the amount of policies in force, in assets and in general surplus due to the revaluation of the sterling items.

A call was made in 1948 on all shares of the capital stock of the company, not paid up at least 60% of par, for the amount necessary to make the same paid up to 60% of par. The call was met in full by all shareholders concerned, thus increasing the capital stock paid in cash by $54,475 to a total of $332,915.

Home Office—Toronto.

Officers—

H. D. Burns, pres.; H. R. Stephenson, man. dir.; E. J. S. Brown, asst. gen. mgr. and mgr. of agencies; F. W. Hill, F.A.S., asst. gen. mgr. and actuary; P. McDonald, F.C.I.S., asst. gen. mgr. and sec.; A. F. Williams, supt. of agencies; N. D. Campbell, F.A.S., asst. actuary; I. M. Gilbert, asst. supt. of agencies; J. E. Moore, F.A.S., asst. actuary; J. F. Tourgis, agency sec.; G. N. Watson, F.A.S., asst. actuary; W. D. Stewart, treas.; H. D. Delamere, M.B., medical officer; J. D. Jamieson, supt. of mtges.; F. D. Truax, M.S.C.S., L.R.C.P., asst. med. officer; H. W. Kinnear, asst. supt. of mtges.; E. F. Vardon, underwriting secty.; J. N. Cunningham, LL.B., legal officer; W. R. Jolley, asst. sec.; W. N. Bowden, sales research sec.; G. M. Wilson, asst. treas.

Directors—

Shareholders' directors: H. D. Burns, H. R. Stephenson, G. S. Braden, Hon. Dr. H. A. Bruce, C. F. W. Burns, all of Toronto; Norman F. Wilson, Ottawa.

Policyholders' directors — F. Erichsen-Brown, G. E. Spragge, Walter F. Watkins, all of Toronto; A. Neil McLean, Saint John; C. St. Pierre, Montreal; Clarence Wallace, Vancouver; J. G. Godsoe, Toronto.

Field of Operations—

Canada, Great Britain, Newfoundland, Bermuda, California, Idaho, Indiana, Louisiana, Michigan, Minnesota, Missouri, New Jersey, North Dakota, New Mexico, Ohio, Texas, Washington, Alaska and Hawaii, U.S.A.; Puerto Rico, Cuba, British West Indies, British Guiana, Venezuela, Philippine Islands, Ceylon, Malaya, Hong Kong and India.

Dividends to Shareholders—1947, cash 20%; 1948, cash 20%.

Capital—Authorized	$1,000,000
Subscribed	552,000
Paid in	332,915

Growth of Business

Year	Assets $	Business in Force† ($000)	New Ins. Paid for† ($000)
1912	1,233,901	9,198	2,992
1917	2,248,896	14,968	3,558
1922	4,789,563	32,465	6,970
1927	10,383,194	82,441	20,340
1932	17,892,631	125,606	17,741
1937	30,771,879	165,457	27,383
1942	53,485,690	245,548	33,935
1947	102,000,412	486,225	102,937
1948	112,512,005	551,530	109,061

†On net basis.

Analysis of Invested Assets

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	47.7	54.1	58.7	52.4
Municipal	2.1	2.0	1.5	2.0
Other	15.2	11.7	8.0	13.3
Total	65.0	67.8	68.2	67.7
Mortgages: Urban	19.3	17.1	17.2	18.8
Total	19.3	17.1	17.2	18.8
Policy loans	5.9	5.8	6.1	6.1
Stocks:				
(a) Preferred	5.6	5.3	4.4	3.5
(b) Common	3.7	3.8	3.9	3.6
Real estate	.5	.2	.2	.3
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 3.72%; 1947, 3.77%.

Consideration received for annuities: 1948, $2,823,828; 1947, $2,406,610.

Total new premium income excluding single premiums: 1948, $3,643,800; 1947, $3,729,749.

Standard Life

Standard Life Assurance Co. of Edinburgh, Scotland, at the end of 1948, had $51.9 millions of life insurance in Canada, a gain for the year of almost $4 millions. New insurance effected in 1948 in Canada was $5.7 millions, a gain of almost $1.1 millions.

On Dec. 31, the company had assets in Canada totaling $53.5 millions, exceeding the amount of the insurance in force in this country.

New insurance effected by the company in its entire operations in 1948 was $74.8 millions calculated at £1=$4.03.

Officers and Directors—(Canadian branch only)—

Walter Molson, chairman; A. F. Baillie, J. M. Fraser, W. H. Clark Kennedy, C. G. Heward, K.C., Gordon R. Ball, directors; E. Lindsay Armstrong, mgr.

Head Office—Edinburgh.

Head Office for Canada—Montreal.

Chief Agent in Canada—E. Lindsay Armstrong.

Growth of Business in Canada

Year	Assets $	Business in Force ($000)	New Ins. Effected† ($000)
1935	27,136,140	31,087	3,331
1940	18,721,250	38,025	2,221
1945	23,212,208	41,859	1,903
1946	26,018,279	43,189	3,075
1947	45,750,600	48,092	4,658
1948	53,595,834	51,946	5,742

†On basis required by Dominion Dept. of Insurance, i.e., paid for exclusive of increases, revivals, annuities, reinsurance.

Analysis of Invested Assets

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	42.5	47.8	40.4	44.0
Municipal	4.3	4.7	4.7	5.7
Other	21.1	16.7	14.8	16.0
Total	67.9	69.2	59.9	65.7
Mortgages:				
Urban	5.1	6.7	12.4	12.9
Policy Loans	.9	1.1	1.9	2.4
Stocks:				
(a) Preferred	7.5	5.8	2.8	1.9
(b) Common	14.9	14.1	17.4	12.8
Real Estate	.9	.8	1.0	.5
Other	2.8	2.3	4.6	3.2
Grand Total	100.0	100.0	100.0	100.0

Interest earned on gross mean ledger assets as reported to Dominion Department of Insurance: 1948, 4.195%; 1947, 4.233%.

Consideration received for annuities: 1948, $12,735,953.

Total new premium income excluding single premiums: 1948, $7,106,683.

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FIDELITY Insurance Company of Canada

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TORONTO

The Wawanesa Mutual Insurance Company

ORGANIZED IN 1896

Admitted Assets	$9,273,712.41
Surplus	3,596,934.20
Dom. Govt. Deposit	2,447,256.33

Write for Financial Statement

Head Office WAWANESA Man. Eastern Office TORONTO Ont.

Branches at Vancouver, Saskatoon Winnipeg and Montreal

OUR SUCCESS

EXTRACT OF THE SEVENTH ANNUAL REPORT

— 1948 —

Insurance in force (at December 31st 1948)	$ 25,029,500.00
Premiums income (year 1948)	$ 410,484.82
Actuarial reserve (year 1948)	640,182.38
Interest earned on investments	4.20%
Assets	$ 1,134,924.98

LA SOLIDARITE

COMPAGNIE D'ASSURANCE SUR LA VIE

HEAD OFFICE: QUEBEC

R. Manseau, *vice-president & general director*
Chs-J. Baillargeon, N.P., *president*
Albert Boulet, C.A., *secretary treasurer*

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SOVEREIGN LIFE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

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J. ALDERIC RAYMOND, PRESIDENT

North American Life

North American Life Assurance Co. closed 1948 with insurance in force, new insurance written and total assets at new high levels.

Total business in force on Dec. 31 was $438 millions, exclusive of reinsurance, etc. Of this total $14.6 millions was group. New insurance effected in 1948 totalled $58.9 millions. Most of the company's business is in Canada although it operates outside Canada also.

Assets increased by $9 millions in 1948, major increases being in the holdings of municipal and corporate bonds and in first mortgages. The company has followed a policy of rendering financial assistance in the provision of housing and other forms of capital expenditure in Canada.

The purchase of new bond and mortgage investments was greater than the new money available and accordingly it was necessary to sell part of the government bond holdings. The total premium income of $15.2 millions was 17% more than in 1947. At the annual meeting, General Manager W. M. Anderson stated that more than $1 million of the total premiums came from group insurance. Gross rate of interest earned on invested assets in 1948 was 3.71% against 3.65% in the previous year.

Head Office—Toronto.

Officers—
Norman S. Robertson, pres.; F. S. Corrigan, C. L. Burton, vice-presidents; W. M. Anderson, gen. mgr.; J. T. Bryden, asst. gen. mgr.; J. A. McCamus, director of agencies; E. H. Hanley, gen. supt. of agencies; E. Morton, supervisor of agencies; V. X. McEnaney, supervisor of field service; T. M. Sargant, agency auditor; J. S. Kilgour, gen. counsel and sec.; W. J. Burgar, comptroller; G. Ryrie, actuary; E. D. Gibb, D. T. Weir, asst. actuaries; M. A. Bradshaw, treas; A. S. Burton, asst. treas.; J. Lynn, supervisor of mortgages; J. G. Falconer, medical referee; E. Montgomery, asst. medical referee.

Directors—
Norman S. Robertson, C. L. Burton, W. M. Anderson, F. S. Corrigan, A. G. Partridge, W. B. Woods, N. C. Urquhart, all of Toronto; Hon. G. S. Henry, Todmorden, Ont.; W. E. Buckingham, Guelph; H. Jasper Humphrey, G. H. A. Montgomery, Montreal; H. R. Milner, Edmonton; J. M. Pigott, Hamilton; Gaston Pratte, Quebec; Christopher Spencer, Vancouver.

Growth of Business

Year	Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1929	42,115	186,281	25,119
1934	48,613	182,202	17,068
1939	65,061	219,060	22,252
1944	89,594	302,865	35,028
1945	96,374	330,071	38,362
1946	104,877	356,891†	52,766†
1947	112,984	*397,248†	*56,374†
1948	122,083	438,096†	58,926†

*From 1940 on Dominion Govt. basis.
†Net with respect to reinsurance, figures for preceding years gross.

Analysis of Invested Assets
To one decimal point.

	1948 %	1947 %	1946 %	1945 %
Bonds				
Government	37.0	50.6	54.2	54.2
Municipal	7.3	6.0	7.7	8.5
Other	20.6	16.0	13.8	13.6
Total	64.9	72.6	75.7	76.3
Mortgages:				
Farm	.2	0.3	0.4	0.5
Urban	23.6	15.8	12.6	12.0
Total	23.8	16.1	13.0	12.5
Stocks:				
(a) Preferred	3.3	3.0	2.9	2.2
(b) Common	1.6	1.7	0.7	0.7
Real estate	0.4	0.5	0.5	0.5
Other	6.0	6.1	7.2	7.8
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 3.71%; 1947, 3.65%.

Consideration received for annuities: 1948, $2,686,198; 1947, $1,767,700.

Total new premium income excluding single premiums: 1948, $2,141,095.62; 1947, $1,603,336.

Sauvegarde

La Sauvegarde Life Assurance Co. with head office in Montreal is the leading French-Canadian life insurance company. It began business in 1903 under Quebec charter; was incorporated in 1911 with a Dominion charter. At the close of 1948, had in force life insurance totaling $98.1 millions. An increase of $7.8 millions over 1947.

New insurance effected in 1948 was $12.1 millions ($12.3 millions in 1947). It writes business in Canada only.

Total assets on Dec. 31 amounted to $16.9 millions, an increase of almost $2 millions over the previous year.

Head Office—Montreal.

Officers—
Narcisse Ducharme, pres. & mgr.; L. M. Lymburner, 1st vice-pres.; Alphonse Milette, 2nd vice-pres.; Jean Pasquin, sec.; Pierre Camu, actuary; J. E. Desrochers, medical director.

Directors—
Representing shareholders: Narcisse Ducharme, L. M. Lymburner, C. A. Roy, Alphonse Milette, all of Montreal; Hon. Gustave Lacasse, M.D., Tecumseh, Ont. Representing policyholders: R. R. Bachand, N.P., Waterloo, Que.; Adjutor Cote, N.P.; C. A. Gascon, Montreal.

Capital—Authorized	$2,000,000
Subscribed	1,192,000
Paid-up	232,440

Field of Operations—Canada.

Growth of Business

Year	Assets $	†Business in Force ($000)	New Ins.† Paid for ($000)
1935	4,930,518	28,297	6,338
1940	7,033,140	48,542	6,563
1942	8,471,030	59,692	9,043
1943	9,465,541	66,644	9,833
1944	10,711,482	72,011	10,438
1945	11,926,306	80,397	11,912
1946	13,391,024	91,084	14,511
1947	15,033,287	90,346	12,379
1948	16,996,045	98,161	12,158

†Figures for 1947-48 net.

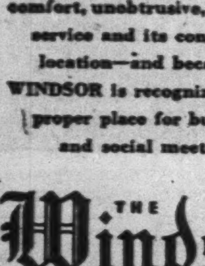
Analysis of Invested Assets

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	32.7	40.6	40.0	40.3
Municipal	22.0	17.1	22.2	23.3
Other	16.3	13.3	8.8	5.4
Total	71.0	71.0	71.0	69.0
Mortgages:				
Urban	12.0	11.0	11.0	12.0
Total	12.0	11.0	11.0	12.0
Policy loans	5.0	5.0	6.0	6.0
Stocks	6.0	6.0	4.0	4.0
Real estate	3.0	3.0	4.0	5.0
Other	3.0	4.0	4.0	4.0
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 3.77%; 1947, 3.80%.

Consideration received for annuities: 1948, $84,649; 1947, $84,010.

Total new premium income excluding single premiums: 1948, $385,940; 1947, $385,213.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Union Mutual

Union Mutual Life Insurance Co. of Portland, Maine, has been operating in Canada since 1868. At the end of 1948 it had in force $3.7 millions of ordinary insurance. New insurance effected in Canada during the year totaled $290,500. Total assets in Canada for the protection of Canadian life insurance policyholders of the company deposited with the Receiver General of Canada on Dec. 31, 1948, totaled $1.6 million.

Over its entire operations the company shows gross insurance in force at $207.4 millions, with new insurance written during the year $51.4 millions.

Head Office—Portland, Maine.

Chief Agent in Canada—J. M. Blaker, Montreal.

Growth of Business in Canada

Year	Insurance in Force $000	Insurance Effected $000
1941	3,933	73
1942	3,859	135
1943	3,741	205
1944	3,742	152
1945	3,727	137
1946	3,697	201
1947	3,763	259
1948	3,746	291

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 3.16%; 1947, 3.05%.

Consideration received for annuities: 1948, $220,221; 1947, $305,867.

Travelers

Travelers Insurance Co. on Dec. 31, 1948, had $113 millions of life insurance in force in Canada. New insurance effected by the company in Canada in 1948, was $18.7 millions, calculating the group insurance on a net basis at $4.4 millions.

The company at the year end had $41.6 millions of assets in Canada for the protection of Canadian policyholders.

Total life insurance with the Travelers over the entire company's operations is $8.8 billions.

Head Office—Hartford, Conn.

Legal Agent and Attorney in Canada—George B. Foster, Montreal.

Business in Canada

Year	Assets ($000)	†Business in Force ($000)	†Business Effected ($000)
1942	32,550	134,838	27,485
1943	36,483	144,305	26,235
1944	35,565	149,930	24,723
1945	38,204	155,518	25,414
1946	42,699	172,956	19,358
1947	40,753	194,335	23,982
1948	41,630	213,033	18,744

†Gross figures.

Analysis of Invested Assets

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	67.1	70.2	66.3	66.3
Municipal	1.1	1.3	2.0	1.4
Other	23.4	21.2	17.4	22.3
Total	91.6	92.7	85.7	90.0
Policy Loans	5.6	5.9	5.9	7.0
Other (Cash)	2.8	1.4	8.4	3.0
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 3.32%; 1947, 3.25%.

Consideration received for annuities: 1948, $36,845; 1947, $35,973.

Total new premium income excluding single premiums: 1948, $291,559; 1947, $301,090.

Mutual of N. York

Mutual Life Insurance Co. of New York was the first company in North America to operate as a legal reserve mutual life insurance company.

Previous to 1932 it had operated in Canada and had about $80 millions insurance in force here. From 1932 on into 1947 it wrote no new business in Canada. But in the latter year it resumed its Canadian operations. On Dec. 31, 1948 it had in force $28.9 millions life insurance in Canada, new insurance written that year being $527,943. The entire Company has $4.1 billions insurance in force.

Head Office—New York.

Managers in Canada: Vancouver, Robert S. Bawlf; Toronto, Len W. Sumner; **Cashiers in Canada:** Winnipeg, Arthur Polser; Montreal, Gerald Beauvais.

Growth of Business in Canada

Year	Assets ($000)	Business in Force ($000)	Business Effected ($000)
1946	18,112	30,740	....
1947	18,104	29,713	247,109
1948	17,461	28,962	527,943

Northern Life

Northern Life Assurance Co. of Canada closed 1948 with $101 millions of life insurance in force, a gain of about $8.4 millions over the previous year. New insurance effected also was higher at $14.1 millions. The bulk of the company's business is in Canada. Total assets on Dec. 31 were $20.1 millions. The head office of the company is at London, Ont.

The figures quoted above are net, excluding reinsurance and annuities from insurance in force and excluding revivals, increases, annuities, etc., from new insurance written.

During 1948 the company continued to put the bulk of its investment funds into new mortgages on real estate. This program, commenced at the end of the war, has enabled the company to check the downward trend in the rate of interest earned on its assets. Accordingly, in 1948 the rate increased to 4.05%.

Northern Life has shown good progress in recent years, business in force having more than doubled in the last 10 years.

Head Office—London, Canada.

Officers—
R. G. Ivey, K.C., pres.; W. E. Robinson, vice-pres.; G. W. Geddes, F.A.S., gen. mgr.; H. L. Sharpe, F.A.S., actuary and asst. gen. mgr.; H. E. Lumsden, supt. of agencies; R. C. Balfour, sec.; R. M. Sangster, comptroller; D. J. Grant, treasurer.

Directors—
Representing shareholders—R. G. Ivey, Ray Lawson, J. E. McConnell, W. E. Robinson, F. A. McCormick, Septimus Thompson, M.D., all of London.
Representing policyholders—J. S. Moore, Colonel C. J. Ingram, J. G. Thompson, London.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	250,000

Dividends to Shareholders—4% or $1 per share paid in Feb., 1947 (or $10,000). 69.27c per share paid Dec., 1947 ($6,927). 4% or $1 per share paid Feb., 1948 ($10,000); 4% or $1 per share paid Feb., 1949 ($10,000).

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1912	1,810,228	9,007	2,205
1917	3,000,779	12,437	3,298
1922	4,495,263	30,464	9,644
1927	6,288,065	44,821	17,037
1932	8,820,622	48,854	4,157
1937	10,322,735	46,362	*5,431
1942	12,944,495	†53,588	†5,788
1947	19,272,871	92,663	13,832
1948	20,107,145	101,084	14,137

*From 1937 includes settled for business exclusive of increases, revivals and annuities.
†From 1942 on net basis.

Analysis of Invested Assets

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	42.3	46.5	55.9	59.6
Municipal	.2	.1	.7	1.2
Other	1.9	1.7	2.1	2.6
Total	44.4	48.3	58.7	63.4
Mortgages:				
Farm	.5	.6	.5	.2
Urban	43.2	38.2	28.4	22.5
Total	43.7	38.8	28.9	22.7
Policy loans	5.7	5.9	6.5	7.3
Stocks:				
(a) Preferred	1.8	1.9	1.7	1.7
(b) Common	2.0	2.3	2.2	1.8
Real estate	1.5	1.6	....	.4
Other, sale agree.	.9	1.2	2.0	2.7
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 4.47%; 1947, 4.27%.

Consideration received for annuities: 1948, $132,983; 1947, $125,046.

Total new premium income excluding single premiums: 1948, $312,654; 1947, $329,097.

Continental Life

Insurance in force with the Continental Life Insurance Co. on Dec. 31, 1948, totalled $87.9 millions, an increase of about 9% over the previous year. New insurance effected was $12.3 millions against $13.8 millions in 1947. Total net premiums in cash were $2.4 millions, an increase over the previous year, while investment income at $861,491 was also higher. The average rate of interest earned on the company's investments was 4.02%. Payments to policyholders were over $924,000, of which $615,941 was paid to living policyholders, with death claims amounting to $308,168. Total assets increased $1.5 millions to $18.9 millions.

Continental Life began business in 1901 and operates all over Canada except in Prince Edward Island.

Head Office—Toronto.

Officers—
J. W. Hobbs, ch. of board; N. J. Lander, pres. & man. dir.; W. F. Smith, vice-pres.; James Hunter, asst. gen. mgr. and actuary; George Hunt, asst. gen. mgr. and sec.; G. P. Winship, treas.

Directors—
Representing shareholders: J. W. Hobbs, N. J. Lander, W. F. Smith, T. D'Arcy Leonard, J. A. Northey, all of Toronto; Hon. Jacob Nicol, Sherbrooke; T. J. McHattie, Vancouver; W. A. Dryden, Brooklin, Ont.
Representing policyholders: J. T. Richardson, A. S. Mathers, G. W. Rutter and John W. Medland, all of Toronto.

Field of Operations—Canada, except P.E.I.

Capital paid-up	$200,000
Dividends to Shareholders	20,000

Growth of Business

Year	Assets $	Business† in Force ($000)	New Ins.† Paid for ($000)
1922	3,658,247	19,302	2,899
1927	5,650,119	31,541	4,910
1932	7,722,928	35,778	3,580
1937	9,139,241	36,637	5,535
1942	11,961,227	45,562	6,036
1947	17,387,807	80,614	13,837
1948	18,974,977	87,900	12,308

†Net.

Analysis of Invested Assets
To one decimal point.

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	35.1	37.0	40.6	42.7
Municipal	10.6	9.7	10.5	10.9
Other	20.5	20.3	15.7	13.9
Total	66.2	67.0	66.8	67.5
Mortgages:				
Urban	9.4	9.3	9.1	10.1
Policy loans	5.1	5.0	5.2	5.7
Stocks:				
(a) Preferred	7.9	7.2	5.4	4.8
(b) Common	7.1	7.9	9.1	7.9
Real estate	2.4	2.7	3.0	3.3
Other	1.9	.9	1.4	.7
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 4.02%; 1947, 3.95%.

Consideration received for annuities: 1948, $64,581; 1947, $90,036.

Total new premium income excluding single premiums: 1948, $345,737; 1947, $383,417.

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Mutual Life of Canada

Business in force with the Mutual Life Assurance Co. of Canada on Dec. 31, 1948, totaled $978 millions, an increase of $79.4 millions over the previous year. Of this total $921 millions was ordinary insurance the balance being group.

New insurance effected in 1948 was 98.4 millions ($103 millions in 1947). The figures of insurance in force and new insurance effected are net excluding reinsurance, annuities, etc.

Total assets rose to $324.5 millions, an increase of more than $19 millions and a new high record.

Total revenues for the year from all sources were $48 millions of which $26.9 millions was from premiums. Investment income was $11.4 millions.

In the 79 years since the company was formed over $374 millions has been distributed to its policyholders and beneficiaries, President Louis L. Lang told the annual meeting. Of this amount, $112 millions was paid in death benefits. The balance of $262 millions was paid to living policyholders, of which $111 millions consisted of dividends—refunds of portions of premium payments which served to reduce substantially the cost of protection, he added. These dividends are equivalent to 20% of the total premiums received.

During the past three years, the average size of the policies issued in the year has been increased as follows: 1946, $2,896; 1947, $3,041; 1948, $3,501. This, stated General Manager A. E. Pequegnat, has tended to lower the expense per policy unit and thus offsets the higher cost of operations experienced by every department of the company. Forty per cent of the company's new business is placed on the lives of existing policyholders, stated Mr. Pequegnat. Ratio of mortality to the rate used in calculation of mortality reserves was 46.34%. The average ratio for the last 10 years including the war years was 53.37%.

Head Office—Waterloo, Ont.

Officers—
L. L. Lang, pres.; Major-General S. C. Mewburn, K.C., vice-pres.; W. H. Somerville, executive vice-pres.; A. E. Pequegnat, gen. mgr.; H. L. Guy, asst. gen. mgr.; J. H. Luxton, treas.; E. A. Rieder actuary; E. C. Armstrong, associate actuary; H. Holmes, sec.; Geo. Dunbar, supt. of agencies; J. M. Livingston, M.D., medical director.

Directors—
L. L. Lang, Kitchener; Major-Gen. S. C. Mewburn, K.C., Hamilton; W. H. Somerville, Waterloo, Ont.; R. C. Birkenshaw, Toronto; G. Blair Gordon, Montreal; G. C. Leitch, Toronto; H. A. Mackenzie, London; Hugh L. McCulloch, Galt; J. Y. Murdoch, Toronto; W. G. Murrin, Vanvouver; Glyn Osler, K.C., Toronto; P. A. Beique, Montreal; Isaac Pitblado, K.C., Winnipeg; C. F. Sise, Montreal; W. G. Watson, Toronto.

Field of Operations—
Canada, Newfoundland, Bermuda and New York State.

Capital—None.

Growth of Business

Year	Assets ($000)	Business in Force† ($000)	New Ins. Paid for† ($000)
1912	20,071	77,921	10,712
1917	32,165	123,511	20,673
1922	53,605	246,487	31,062
1927	89,233	386,712	49,535
1932	132,198	517,968	44,039
1937	169,887	550,578	42,527
1942	219,699	638,526	53,918
1943	235,191	648,180	59,159
1944	252,104	690,126	60,982
1945	269,506	738,447	67,158
1946	286,793	817,884	99,660
1947	305,233	898,825	103,690
1948	324,579	978,235	98,448

†Figures from 1943 on are net excluding reinsurance, etc. Prior to 1943 figures are gross.

Analysis of Invested Assets

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	61.7	66.4	65.8	65.6
Municipal	4.9	3.4	4.1	5.0
Other	6.9	5.1	6.7	5.8
Total	73.5	74.9	76.6	76.4
Mortgages:				
Farm	.5	6	.7	1.0
Urban	14.8	12.1	10.6	10.2
Total	15.3	12.7	11.3	11.2
Policy loans	5.7	5.9	6.2	6.8
Stocks:				
(a) Preferred	.9	.9	1.1	.8
(b) Common	1.7	1.7	1.5	1.9
Real estate	.4	.4	.4	.4
Other	2.5	3.5	2.9	2.5
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 3.80%; 1947, 3.84%.

Consideration received for annuities: 1948, $2,050,135; 1947, $2,187,179.

Total new premium income excluding single premiums: 1948, $2,434,416; 1947, $2,914,966.

Dominion General

Dominion of Canada General Insurance Company, is a multiple line company writing fire and casualty as well as life insurance. Head office is at Toronto and it does business outside Canada.

At the close of 1948, total life insurance in force with it was $33.2 millions of which $30.7 millions was in Canada. New insurance effected totaled $5.3 millions of which $4.9 millions was in Canada. Total premium income was almost $1 million.

Total assets on Dec. 31, of the life insurance division of the company were $6.4 millions. The company in 1948 established new high records in its life branch in business in force, new insurance paid for and total assets.

Business in force has more than doubled since 1942.

Head Office—Toronto.

Officers—
Edward D. Gooderham, president; D. G. Ross, vice-pres.; H. W. Falconer, vice-pres. and man. dir.; J. C. Dodds, treas.; J. E. White, Manager Life Division.

Directors—
F. W. Bartrem, F. E. Bronson, B. Smith, H. S. Gooderham, H. R. Jackman, L. M. Keachie, J. P. Nicolls.

Field of Operations—Canada, and British West Indies Islands including Trinidad, Jamaica, Barbados, Leeward Islands, Windward Islands, Bahamas.

Capital for entire company including all branches—$1,005,300.

Dividends to shareholders in 1947—$100,530.

Growth of Business

Years	†Assets ($000)	Business in Force ($000)*	New Ins. Paid for ($000)*
1933	813	6,843	1,131
1937	1,534	10,165	2,084
1942	2,968	15,425	2,638
1943	3,309	17,506	2,913
1944	3,733	19,693	3,042
1945	4,318	21,820	3,196
1946	5,014	25,947	5,207
1947	5,727	29,660	5,117
1948	6,474	33,213	5,338

†The assets in this table are those of the life division only. These assets don't include assets of other than life business, nor do they include the capital stock of the company, and only such proportion of the entire company's surplus as belongs to the life division. While capital is available for the life division, it is carried in other than life assets and dividends are declared out of other than life account although life account makes occasional contributions.
*On net basis excluding reinsurance.

Analysis of Invested Assets
To one decimal point.

	1948 %	1947 %	1946 %	1945 %
Bonds:				
Government	43.0	46.0	50.1	48.7
Municipal	5.3	5.3	5.7	4.9
Other	21.2	20.1	15.6	17.6
Total	69.5	71.4	71.4	71.2
Mortgages:				
Farm	....	....	....	....
Urban	2.0	1.1	1.2	1.1
Total	2.0	1.1	1.2	1.1
Policy loans	4.6	4.5	4.6	4.9
Stocks:				
(a) Preferred	13.7	12.1	9.8	9.6
(b) Common	6.8	7.7	8.5	5.4
Other	3.4	3.2	4.5	7.8
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1948, 3.62%; 1947, 3.51%.

Consideration received for annuities: 1948, $98,806; 1947, $106,499.

Total new premium income excluding single premiums: 1948, $137,103; 1947, $140,622.

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Norwich Union

Norwich Union Life Insurance Society with head office at Norwich, England began writing life insurance on a national scale in Canada a little over a year ago. On Dec. 31, 1948 it had in force in this country $4.4 million, new insurance effected in 1948 being $3.8 millions.

The company was established in 1808. Total business for the entire company at the end of 1947 was $750 millions, sterling being converted at £1 equals $4. Figures for the 1948 business for the entire company are not available at time of writing.

Head office for Canada is at Toronto and officers in charge are C. L. Drewry, manager for Canada, and Kent Howard, assistant general manager for Canada.

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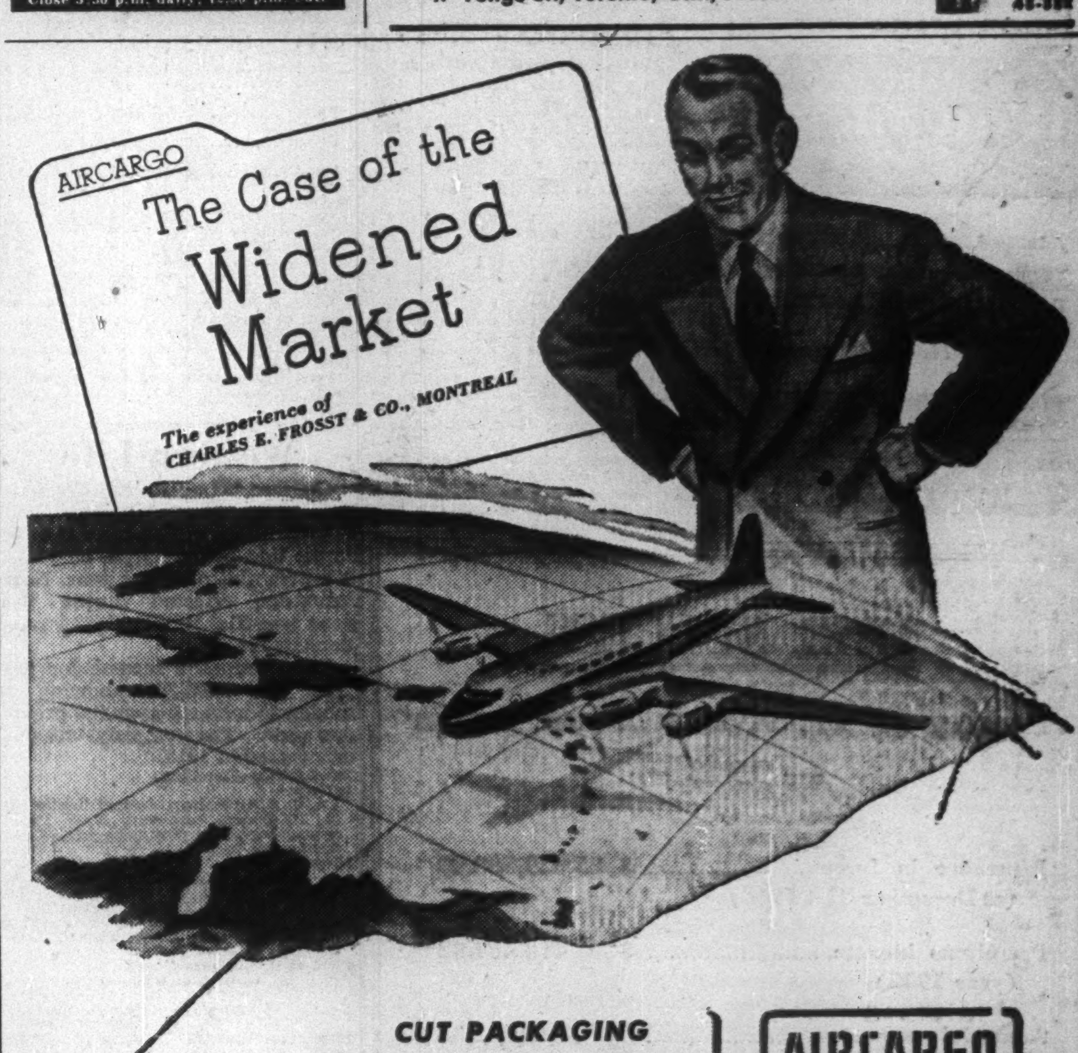
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DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 249

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April, 1949, and that the same will be payable at the Bank and its Branches on and after MONDAY, the SECOND day of MAY next, to Shareholders of record at the close of business on 31st March, 1949. The Transfer Books will not be closed.

Toronto, 11th March, 1949.

By Order of the Board.

JAMES STEWART,
General Manager.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the Quarter ending 30th April, 1949, payable 20th May, 1949, to Shareholders of record at the close of business on the 29th April, 1949.

By Order of the Board,

F. W. EVENS,
Secretary.

Montreal, Que.,
22nd March, 1949.

Guaranty Trust

Company of Canada

55th CONSECUTIVE DIVIDEND

NOTICE is hereby given that a dividend of 1¼%, being at the rate of 5% per annum on the paid-in capital stock of the Company, has been declared for the quarter year ending March 31st, 1949, payable April 15th, 1949, to shareholders of record at the close of business March 31st, 1949. By order of the Board.

J. WILSON BERRY
President & General Manager

LAURENTIDE ACCEPTANCE CORPORATION LTD.

The 38th regular quarterly dividend of One and a quarter per cent (1¼%) has been declared on the outstanding preferred stock of the corporation, payable on April 30, 1949, to shareholders of record at the close of business April 15, 1949.

LUCIEN ROUX,
Secretary-Treasurer

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending April 30, 1949, payable May 2, 1949, to Stockholders of record at the close of business on April 8, 1949.

By Order of the Board,

CAMERON HOUGH,
Secretary.

Montreal, March 1, 1949.

BATHURST POWER & PAPER CO. LTD.

Notice of Dividend on Class "A" Shares

The Board of Directors has to-day declared a quarterly dividend of Thirty-seven and one-half cents per share, plus an extra dividend of Twelve and one-half cents per share, on the outstanding Class "A" shares of this Company, payable on the 1st day of June, 1949, to shareholders of record at the close of business on the 4th day of May, 1949.

R. H. CHRISTIAN,
Secretary-Treasurer.

March 24th, 1949.

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE

First Cumulative Redeemable Preferred Stock

Notice is hereby given that a Dividend of One Dollar and Fifty Cents ($1.50) per share has been declared on the outstanding First Cumulative Redeemable Preferred Shares of the Capital Stock of the Company, payable in lawful money of Canada on April 25, 1949, to the Shareholders of record at the close of business on April 4th, 1949, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Bldg.,
Montreal, Que.,
March 18th, 1949.

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE

Second Cumulative Redeemable Preferred Shares

Notice is hereby given that a dividend of Sixty Cents (60c) per share has been declared on the outstanding Second Cumulative Redeemable Preferred Shares of the Capital Stock of the Company, payable in lawful money of Canada on April 25, 1949, to the Shareholders of record at the close of business on April 4, 1949, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Bldg.,
Montreal, Que.,
March 18th, 1949.

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE

Common Stock

Notice is hereby given that a dividend of Fifty Cents (50c) per share be and it is hereby declared on the outstanding Common Shares of the Capital Stock of the Company, payable on April 25th, 1949, to the Shareholders of record at the close of business on April 4th, 1949, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Bldg.,
Montreal, Que.,
March 18th, 1949.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 266

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 30th April, 1949. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the second of record of the 14th April, 1949.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 10th March, 1949.

CANADIAN DREDGE & DOCK CO. LIMITED

COMMON STOCK DIVIDEND No. 26

Notice is hereby given that a dividend of One Dollar ($1.00) per share has been declared on the Common Stock of Canadian Dredge & Dock Co. Limited payable in quarterly instalments of Twenty Five Cents (25c) on:

1. May 2nd, 1949, to shareholders of record at the close of business on April 6th, 1949;
2. August 2nd, 1949, to shareholders of record at the close of business on July 6th, 1949;
3. November 2nd, 1949, to shareholders of record at the close of business on October 6th, 1949;
4. February 2nd, 1950, to shareholders of record at the close of business on January 6th, 1950.

By Order of the Board,

T. C. LUKE,
Secretary.

Toronto, Ontario,
March 23rd, 1949.

St. Lawrence Corporation Limited

DIVIDEND NOTICE

First Cumulative Convertible Preferred Shares

Notice is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the First Cumulative Convertible Preferred Stock of the share capital of the Corporation, payable April 25th, 1949, to the Shareholders of record at the close of business on April 4, 1949, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, Quebec,
March 18th, 1949.

St. Lawrence Corporation Limited

DIVIDEND NOTICE

Second Cumulative Preferred Shares

Notice is hereby given that a dividend of Eighteen and three-quarter Cents (18¾c) per share has been declared on the Second Cumulative Preferred Stock of the share capital of the Corporation, payable April 25, 1949, to the Shareholders of record at the close of business on April 4, 1949, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, Quebec,
March 18th, 1949.

Proprietary Mines

Limited

DIVIDEND NO. 46

NOTICE is hereby given that a Dividend of seven cents per share has been declared on the issued capital stock of the Company payable in Canadian Funds on May 5th, 1949, to shareholders of record at the close of business on April 5th, 1949.

By Order of the Board,

J. INGRAM,
Secretary-Treasurer.

Toronto, Ont., March 24th, 1949.

DOMINION ENGINEERING WORKS, LIMITED

DIVIDEND NOTICE

A Dividend of THREE DOLLARS ($3.00) per share out of accumulated profits has been declared on the No Par Value Shares of this Company, payable 27th April, 1949, to shareholders of record at the close of business on the 31st March, 1949.

By Order of the Board,

F. W. EVENS,
Secretary.

Montreal, Que.,
22nd March, 1949.

EMPIRE BRASS MFG. CO. LIMITED

CLASS "A" SHARES

Dividend No. 9

Notice is hereby given that the regular quarterly dividend of twenty-five cents (.25c) per share has been declared for the three month period ending April 15th, 1949, on the Class "A" Shares payable on April 15th, 1949, to Shareholders of record at close of business April 4th, 1949.

By Order of the Board.

S. C. COSSAR,
Secretary-Treasurer.

Dated at London,
March 23rd, 1949.

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable May 1, 1949, to shareholders of record April 11, 1949.

By Order of the Board.

W. H. BUSBY,
Treasurer.

March 21, 1949.

DIVIDEND NOTICES

McCOLL-FRONTENAC OIL COMPANY LIMITED

"PREFERRED STOCK DIVIDEND No. 11"

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share being at the rate of 4 per cent per annum has been declared on the 4% Cumulative Preferred Stock of McColl Frontenac Oil Company Limited for the quarter ending March 31st, 1949, payable April 20th, 1949, to shareholders of record at the close of business on March 31st, 1949.

By Order of the Board.

FRED HUNT, F.C.I.S.,
Secretary.

Lake St. John Power & Paper Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Two Dollars and Fifty Cents ($2.50) per share has been declared on the issued and outstanding shares of the Common Stock of the Company, payable March 31, 1949, to the Shareholders of record at the close of business on March 24, 1949, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Bldg.,
Montreal, Que.,
March 18, 1949.

DONNACONA PAPER COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.125 per share has been declared on the Cumulative Convertible Redeemable Preferred Stock of the Company for the quarter ending May 15th, 1949, payable May 13th, 1949, to shareholders of record on the 15th day of April, 1949.

By Order of the Board.

P. L. FITZGERALD, C.G.A.,
Secretary.

Quebec City, P.Q.,
March 24, 1949.

Canada Steamships Lines Limited

A dividend of fifty cents per share on the no par value common shares of Canada Steamship Lines Limited, covering the six months period ended December 31, 1948, was declared payable April 15, 1949, to shareholders of record March 29, 1949.

Dated at Montreal, this 25th day of March, 1949.

R. B. THOMSON,
Vice-President and Secretary.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 30th day of April, 1949.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 2nd day of May to Shareholders of record of the 5th day of April, 1949.

On the Common Stock, seventy-five cents (75c) per share, payable on the 16th day of May to Shareholders of record of the 14th day of April, 1949.

By Order of the Board.

L. P. ROBERTON,
Secretary-Treasurer.

Montreal,
March 28, 1949.

STOVEL PRESS LIMITED

Notice is hereby given that a quarterly dividend of twelve and one-half cents (12½c) per share has been declared on the outstanding 5% cumulative redeemable convertible preferred shares of the par value of $10 each in the capital stock of Stovel Press Limited payable on April 15, 1949, to shareholders of record at the close of business on March 31, 1949.

Dated at Winnipeg this 19th day of March, 1949.

By Order of the Board of Directors.

A. H. Strock,
Secretary-Treasurer.

General Steel Wares Limited

COMMON DIVIDEND

Notice is hereby given that a dividend of TWENTY CENTS (20c) per share has been declared for the quarter ending April 30th, 1949, on the outstanding Common Stock of this Company, payable May 16th, 1949, to shareholders of record April 18th, 1949.

By Order of the Board,

FRANK S. BROPHY,
Secretary.

Montreal, March 24th, 1949.

General Steel Wares Limited

PREFERRED DIVIDEND

Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS ($1.25) per share has been declared for the quarter ending April 30th, 1949, on the outstanding preferred stock of this Company, payable May 2nd, 1949, to shareholders of record April 4th, 1949.

By Order of the Board,

FRANK S. BROPHY,
Secretary.

Montreal, March 24th, 1949.

Reitman's (Canada) Limited

PREFERRED DIVIDEND NO. 8

Notice is hereby given that a regular quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, payable on May 2nd, 1949, to shareholders of record at the close of business on April 15th, 1949.

By Order of the Board,

JACK REITMAN,
Secretary-Treasurer.

Montreal, March 7th, 1949.

NOTICE OF DIVIDEND

SOUTH BRAZEAU PETROLEUMS LIMITED

NOTICE is hereby given that a dividend of One Cent (1c) per share has been declared payable to Shareholders of the Company of record on the books of the Company at the close of business on Thursday, the 14th day of April, 1949, and that the said Dividend is declared payable on Friday, the 29th day of April, 1949.

Since the books of the Company will be closed as of Thursday, April 14th, 1949, register of transfers should be completed prior to this date.

By Order of the Board,

F. NYE,
Secretary.

Calgary, Alberta,
March 19th, 1949.

Shares of the Company are transferable through Prudential Trust Company Limited, at Montreal, Toronto, Calgary, Edmonton, and Vancouver, Canada.

DIVIDEND NOTICES

Brazilian Traction, Light and Power Company, Limited

Notice is hereby given that the Board of Directors of this Company has declared a dividend of one dollar per share on the Company's issued Ordinary Shares of no par value, payable on June 1st, 1949, to shareholders of record at the close of business on April 29th, 1949.

In the case of share warrants to bearer the above dividend is represented by Coupon No. 83, which coupon should be detached by the holders of warrants and presented for payment as follows:—

1. Coupons detached from warrants physically held in and by residents of Belgium or the Duchy of Luxembourg, France, or The Netherlands — after compliance with the Belgian, French or The Netherlands regulations pertaining thereto and following a notice which will be published in each country in connection therewith— must be presented to the Company's paying agent in Brussels, Paris or Amsterdam, respectively, for payment.
2. In all other cases coupons may be presented in England to The Canadian Bank of Commerce, 2 Lombard St., London E.C. 3, or in Canada to the Company, 25 King St. West, Toronto. If presented in England coupons will be paid in Canadian currency provided holder complies with the Exchange Control Act (1947).

Payment of this dividend to non-residents of Canada will, where applicable, be subject to deduction of Canadian Non-resident Income Tax.

Dated at Toronto, Canada, the 22nd day of March, 1949.

By Order of the Board,

OSBORNE MITCHELL,
Secretary.

The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada, and The National City Bank of New York, New York, who should be notified promptly of any change of address.

Dominion Woollens & Worsteds, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the No Par Value Common Shares of the Company will be payable on the 2nd day of May, 1949, to Shareholders of record the 15th day of April, 1949.

By Order of the Board,

S. W. HAUFSCHILD,
Secretary-Treasurer.

Toronto, Ont., March 24, 1949.

NOTICES

CANADA MALTING CO., LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of CANADA MALTING CO., LIMITED, will be held at the King Edward Hotel, in the City of Toronto, on Tuesday, the 26th day of April, 1949, at the hour of 11:30 a.m., to receive and consider the report of the Directors, the balance sheet, statement of profit and loss and earned surplus, and the Auditors' report thereon, to elect Directors for the ensuing year, to appoint Auditors for the ensuing year and fix their remuneration, and to transact such other business as may properly come before an Annual Meeting.

By Order of the Board,

GEORGE J. WILLIAMS,
Secretary.

Toronto, Ontario, March 14, 1949.

NOTICE to Holders of Share Warrants under the Regulations of the Company adopted by the Company.

Holders of Share Warrants, in order to vote at the above Meeting, must deposit their Share Warrants with The Toronto General Trusts Corporation, the Transfer Agent of the Company, or with a chartered bank, and receive a voting certificate, which must be produced at the Meeting or filed with a proxy before the Meeting. Forms for this purpose can be obtained from The Toronto General Trusts Corporation, the Transfer Agent of the Company, at its Toronto office, or from the office of the CANADA MALTING CO., LIMITED, Foot of Bathurst Street, Toronto.

Govt. Monopoly in West For Wheat, Oats, Barley?

Special Correspondence

WINNIPEG — The Alberta legislature is currently engaged in putting through the provincial coarse grain marketing control act, to come into force by proclamation. When proclaimed, it will forbid the sale of oats and barley within the province to anyone except the Canadian Wheat Board, with exceptions for sales as between farmers.

There is a strong probability that a corresponding bill will be introduced and passed within a short time by the Manitoba legislature. In Saskatchewan, a corresponding act has been on the statute books for a year, although it has not yet been proclaimed.

Before these provincial acts are proclaimed it will be necessary for the Dominion Government to act under the amendment to the Canadian Wheat Board act which was passed in 1948, empowering the Cabinet to extend to oats and barley the provisions of that act which now apply to wheat.

If and when that is done a government monopoly of wheat, oats and barley will be established. There appears to be a strong probability that this will come about because the Ottawa Government has indicated its willingness to extend Wheat Board powers to oats and barley, on condition that western desire for such action is indicated by the passing of complementary provincial legislation.

Enactment of such provincial legislation in Manitoba will mean a complete reversal of the position taken a year ago by Mr. Garson when he was premier of the province. It will also mean a complete reversal of the position taken by premiers Manning of Alberta and Campbell of Manitoba when they recently appeared at Ottawa with a western delegation.

At that time the stand of the delegation was to the effect that the marketing of oats and barley could be entrusted to the Canadian Wheat Board only if assurance were given that the board would act at all times in the interests of producers and obtain the highest possible price for oats and barley, whether in domestic or in export markets.

After a brief period, the minister of trade and commerce announced no such undertaking could be given by the Government, which, if it controlled oats and barley marketing through the Wheat Board, would have to consider the interests of farmers in other parts of Canada who buy such grain.

Thus the western provinces have had plenty of warning that if there is a government monopoly of coarse grains marketing, the Government will take into account other interests besides those of producers. Such warning was emphasized in the House of Commons on March 24 by T. J. Bentley, CCF member for Swift Current, Sask. He advocated Wheat Board handling of coarse grains because, as he said, "by this means, all those who are engaged in the feeding of livestock, both in the East and elsewhere, as well as those who feed poultry and other animals, will have access to supplies of feed grains at prices which their particular section of the agricultural industry can afford to pay."

DIVIDEND NOTICES

ARGUS CORPORATION LIMITED

DIVIDEND NOTICE

PREFERRED AND COMMON STOCK

Notice is hereby given that a dividend of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares in the capital stock of the Company has been declared payable on the first day of June, 1949, to shareholders of record at the close of business on the twenty-ninth day of April, 1949.

Notice is hereby given that a quarterly dividend of fifteen cents (15 cents) per share on the outstanding common stock of the Company has been declared payable on the first day of June, 1949, to shareholders of record at the close of business on the twenty-ninth day of April, 1949.

By Order of the Board,

R. W. FINLAYSON,
Secretary.

Toronto, Ontario, March 29, 1949.

Biltmore HATS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared for the quarter ending the 31st day of March, 1949.

CLASS "A" DIVIDEND No. 12

A dividend of 25c (twenty-five cents) per Class "A" share, payable on the 15th day of April, 1949, to shareholders of record on the 31st day of March, 1949.

COMMON DIVIDEND No. 49

A dividend of 10c (ten cents) per Common share payable on the 15th day of April, 1949, to shareholders of record on the 31st day of March, 1949.

By Order of the Board,

(Signed) Wm. F. Franke,
Secretary-Treasurer.

Guelph, Ontario,
March 24, 1949.

COMPANY REPORTS

CANADA ELECTRIC CO. 1948 net profit was $76,272 ($70,875 in 1947). All departments showed an increase, although, until Nov., small benefit was available from company's expansion program.

To facilitate continuance of construction program which was begun in 1946, $1.5 millions more mortgage bonds were issued. The 138 kv transmission line from Maccan to Truro was completed in Oct., has proven of great benefit, annual report states.

Plant expansion program, which will add 20,000 hp to generating capacity, continued normally; it's anticipated this job will be completed in July. Gross additions to capital account were $1,347,149, of which $810,517 was placed in service.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$312,344	$227,380
Less: Depr.	64,903	56,431
Bond & oth. int.	108,560	56,570
Bd. disc. & exp.	6,000	5,000
Taxes	56,609	38,304
Net profit	76,272	70,875
Less: Divds.	45,000	45,000
Surplus for year	31,272	25,875
Times Interest Earned:		
Before depr.	2.88	4.02
After depr.	2.88	3.02
Earnings per Share and Dividend Record:		
Common	$8.47	$7.88
Paid	5.00	5.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	■1947
Cash & Dom. bds.	$144,108	$706,278
Accts., etc., rec.	78,735	84,659
Inventory	116,574	127,778
Total curr. assets	339,417	918,715
Prep. exp.§	8,659	8,675
Misc. assets▲	41,709	38,250
Bd. disc. & exp.	169,564	147,465
Fixed assets	4,209,098	2,862,668
Total assets	4,768,447	3,975,773
Notes pay.	......	100,000
Accts., etc., pay.	221,314	364,928
Taxes pay.	23,778	17,063
Total curr. liabs.	245,092	481,991
Consumers' dep.	21,863	19,395
Sink. fund. res.	15,000	......
Funded debt	3,500,000	2,500,000
Capital stock	900,000	900,000
Earned surplus▲	86,492	74,387
*After depr. of	853,729	808,921
▲Incl. ref. EPT	22,839	30,492

■Pro forma, after issue of $500,000 4½% gen. mtge. s.f. bonds, in May, 1948.
§Included in curr. assets in co's. report.

Working capital	94,325	436,724

SAINT JOHN DRY DOCK CO. 1948 net profit was off substantially at $119,737 ($224,265 for eight months to Dec. 31, 1947).

Work undertaken consisted of ship repairs and conversions, structural steel work and dredging, also contract to rebuild McLeod-Pettingill wharf at Saint John. Work under this contract has progressed satisfactorily, annual report states.

Considerable uncertainty exists about future business, but at present there is a fair amount of repair and conversion work available and structural steel dept. prospects are favorable.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	§1947
Net earnings	$290,488	$465,477
Add: Recov. pr. yrs. wages, etc.	15,923	......
Less: Depr.	52,788	45,317
Income tax	64,474	195,895
Bad debts w/o	69,412	......
Net profit	119,737	$224,265
Less: Pref. divds	15,200	9,000
Surplus for year	104,537	215,265

§8 months, from organization to Dec. 31, 1947, not including $27,707 surplus from operations on behalf of predecessor co. for four months ended April 30, 1947.

Earnings per Share and Dividend Record:		
4½% preferred	$35.76	$56.07
Paid	4.50	2.25
5% preferred	4.18	8.61
None paid.		
Common:	d4.55	33.95
None paid.		

Note: In 1947, half year divds. allowed on pref. stocks before calculating common earnings.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$105,707	$4,521
Accts. rec. & dep.	598,586	795,194
Stores & supp.	454,173	275,275
Work in process†	30,666	688,167
Total curr. assets	1,189,132	1,763,157
Deferred chgs.	12,794	13,854
Invests.	61,266	61,266
Fixed assets*	2,528,145	2,568,252
Total assets	3,791,337	4,406,529
Bank loans	......	565,000
Accts., tax., etc., pay.	184,384	273,731
Total curr. liab.	184,384	838,731
Capital stock	3,059,800	3,125,000
Paid in surplus	225,000	225,000
Capital surplus	65,200	......
Earned surplus	256,953	217,798
*After depr. of	518,347	468,071
†Less rec. on acct.	1,027,744	1,255,279
Working capital	1,004,748	924,426

ARMISTICE GOLD MINES has received consent of the Toronto Stock Exchange and Ontario Securities Commission to release on April 1 a balance of 1,787,500 shares held in escrow with Chartered Trust & Executor Co., Toronto.

Grain Prices

Winnipeg Grain Futures

Week to Mar. 28, 1949

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close Mar. 28
		Oats			
.78⅞	.68⅛	May	.74½	.72¾	.72¾
.75½	.66½	July	.71⅛	.70¼	.70¼
.79	.62½	Oct.	.68¾	.67¾	.67¾
		Barley			
1.10⅛	.98⅜	May	1.07⅛	1.05⅜	1.05⅜
1.07½	.96	July	1.00⅜	.99¼	.99⅜
1.01¾	.93	Oct.	.96⅝	.96⅛	.96⅛
		Rye			
1.79	.98⅞	May	1.16¾	1.12¾	1.12¾
1.72	1.05⅝	July	1.16⅛	1.12⅛	1.12⅛
1.55½	1.05	Oct.	1.14¼	1.11⅜	1.11½
		Flax			
4.11½	4.00	May	4.00⅛	4.00⅛	4.00⅛
4.12	4.00	July	4.00	4.00	4.00

Cash Quotations

For Week

	Mar. 28 High	Mar. 28 Low	Prev. week High	Prev. week Low
Oats				
2 C. W.	.76¾	.75¾	.77½	.75¾
3 C. W.	.75¼	.74⅞	.76½	.73¾
Barley				
1 Feed	1.06⅞	1.05⅞	1.09⅜	1.07⅜
2 Feed	1.05¾	1.05⅜	1.09⅛	1.07⅜
Rye				
2. C. W.	1.16	1.12½	1.14⅜	1.06⅛
Flax				
1 C. W.	4.00	4.00	4.00	4.00

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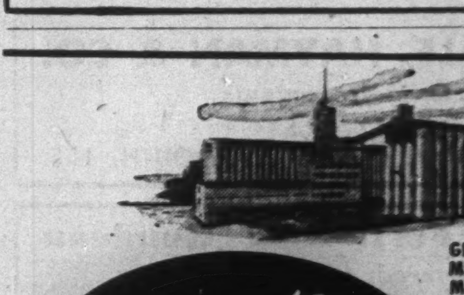

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Careers for Canadians—VI

Newsman's Life Full of Variety, Fascination But It's No Career For the Routine-Minded

By SENATOR W. A. BUCHANAN
President and Managing Director, Lethbridge Herald

Newspaper work is fascinating at all times, provides greater variety and greater interests than almost any other field of endeavor.

So states Senator Buchanan, 56 years a newsman, in this, the sixth in The Post's series designed to help young Canadians and their parents decide the vital question of their future.

But, adds the Senator, you have to love the work, you can never measure the hours spent on the job, it's not a job that can be cribbed, cabined and confined.

After 56 years in newspaper work I cannot imagine myself in any other business or profession. There is never a dull moment in the life of a newspaperman. Things are happening, news is "breaking," and I would feel lost indeed if I were on the outside rather than in the thick of things in the newsroom or backshop.

Those tireless teletypes we now have in newspaper offices, keeping us in constant touch with all the world, symbolize the newspaper business today. Speed and reliability—these are the watchwords of this business—and to me there is no song so stirring as the rumble of the big press rolling off another edition.

Now it must be remembered that in journalism and the daily publishing field certain qualities of mind and personality are needed for success. One must have a "nose for news" or news sense, and news may be regarded as anything "fit to print" that interests people. The more people an item interests, the greater its news value.

In newspaper work one must be resourceful, alert, dependable, honest and trustworthy, possessing a sense of good taste and an interest in people and a genuine sympathy for human frailties. One must never betray a confidence.

Good health is necessary for the pace is demanding. Often it is necessary to work through long hours on a single assignment and there must be no shirking. The reporter must turn in his story.

Two Ways To Get In

There are two ways to enter newspaper work. One is to get a job on a newspaper staff and work up as did such distinguished journalists as Lord Atholston, John Ross Robertson, Sir John Willison, J. W. Dafoe, J. E. Atkinson, M. E. Nichols, W. F. Herman and many other men who became notable as editors and publishers. Another is to take a course in university or college—there are at least two schools of journalism in Canada—and then go out after a job in a newspaper office.

While practical newsroom experience is highly important, perhaps a combination of college and newsroom training is about right under existing conditions.

Journalism calls for specialized training; this should always be borne in mind. Experience on high school or college papers is always helpful.

Often we hear the question: Are summer holiday jobs on a newspaper staff helpful? The answer is—definitely yes, providing the student has a genuine news interest and is enthusiastic about his job. Summer jobs should be diversified in experience as possible. In other words, work for one newspaper one summer and another the next. If possible get journalistic experience in Western as well as Eastern Canada, and in French as well as in English Canada.

The old adage, "all work and no play . . ." etc., holds good in newspaper work. True, close application is demanded. But maintenance of good health and a wholesome outlook on life are essential to success. No one should be too busy to play. At university a student should make a maximum use of all extra-curricular opportunities as long as they do not interfere with his studies.

Well-earned scholastic honors or honors on the sports field are quite legitimate. There is always a zest in success. It is a tonic but such recognition should not feed one's ego. It rather should be a spur to greater effort. The more successful a man is in school the more is expected of him when he begins working for a living. The challenge therefore is that much greater, just as the chances of success are better.

Get All Possible Education

A young person aiming at journalism should get all the education he or she can. Not all are able to go on into postgraduate study but this does not mean they are barred from gaining the top in this field.

However, a thorough education is desirable. But remember, higher education of the postgraduate type is useless to a man who uses it as a stop-gap, to a man who is nervous about getting his feet wet in business. It only is good if the course you take is intended by you to be a help in the field of endeavor you intend to take up.

For instance, biology and mathematics would help very little if you intended to make writing your career.

I might emphasize that University training has its place in that it can provide a wider background of general knowledge against which to sift out the facts in any story. But the mere fact that a budding newspaperman has his college degree does not make him a newspaperman.

It only gives him a good—a preferred—place from which to start. From the time he enters a newsroom he enters a new kind of university for there are lessons to be learned every day from life by those who are eager, and astute enough to take advantage of their opportunity.

The newspaper offers any man an opportunity for continuing study; he must, in fact, continue to read and learn and weigh so that he can sort out his facts. A university training should prove of great value in helping to keep facts separate from prejudice—prejudice and intolerance have no place in the life of the working newsman.

As to opportunities for employment, I would say that the daily newspaper field is not overcrowded. In most good-sized daily offices there are frequent vacancies and the right type will be given a try and if proven, a steady job.

As for remuneration, reporters start at different salaries in Canada, probably $20 to $25 a week, and maybe more in the larger cities is about the average for a cub reporter. The business office offers similar salaries for beginners.

Salary schedules for experienced journalists vary, but nowadays, especially in the metropolitan field, they compare favorably with those in other fields. Top executives are well paid.

An Established Business

Daily newspaper publishing is an established business and while certain trends are taking form the future stability of this industry will not be jeopardized. The size of papers and the way news is handled and presented may change, but the industry is solid and permanent.

True, there is some fear about what may happen from television. My own view is that this new device cannot replace newspapers and magazines. The reader wants time to read and television is too rapid a process for giving the news.

This holds true also to a large extent with radio.

The newspaper of tomorrow—that is a big question. It may be smaller, possibly we will have more tabloids. The demand on newsprint stocks today is staggering. This may bring drastic conservation measures, tighter editing is likely and there will be great advancement in news transmission, pictures, etc.

Newspapers reflect the general business index. They fare about average in the lean years, I would say. The wise publisher, of course, builds up a reserve against a rainy day.

It has been said that a newspaper worker should never marry. His first love must be his paper. But that is just a saying. Strange to say, newspapermen and women do take time out for courtship and marriage.

An early marriage perhaps is not altogether desirable but there is much to be said also against too late a marriage. Marriage has a stabilizing influence and gives one the benefit of home life. Married workers are pretty well settled and contented and this is desirable to an employer.

Starting a Paper

Today it is a major undertaking to start a daily newspaper. An efficiently equipped plant with necessary news services, staff, buildings, etc., represents a lot of money. Costs, too, are high. Under ordinary circumstances it is best perhaps to become an employee and be alert for opportunities later.

Students may ask about the relative merits of the small city daily and the large metropolitan newspaper. The matter depends largely on the individual. One obtains more all-round development on the smaller daily but metropolitan journalism offers many and varied opportunities for advancement and recognition. In a small city the reporter acquires wider experience in that he covers more ground and makes more contacts.

SENATOR W. A. BUCHANAN, 73, has spent more than half a century in Canadian journalism. Presently president and managing director of the Lethbridge Herald, which he started as a weekly in 1905, he spent his early career on newspapers in Toronto, Peterborough, St. Thomas, Ont. He went into politics, in the Alberta Legislative Assembly, in 1909, was appointed a Senator in 1925. He represented Medicine Hat in Commons from 1911 to 1919. He's a past president of The Canadian Press, a director of the Canadian Daily Newspapers' Association.

It is most important that newsmen develop a liking for people, the ability to meet people and to talk interestingly not only about the things in which he is himself interested but in the things about which the other fellow has an interest. To get the other fellow's viewpoint widens one's own.

Some of the happiest newspapermen are to be found in the small cities. Some of the most contented and influential are editors of good country weeklies where one can get down to the fundamentals, the grassroots.

William Allen White owned and edited the Emporia (Kansas) Gazette, a daily newspaper in a city of some 15,000 people. But his voice was heard throughout the United States because it was the voice of the grassroots observer who knew the thoughts of his neighbors as the thoughts of the average man of America.

If there is less opportunity for great wealth in the town or small city there is also the opportunity for neighborly living and a satisfying leadership which, after all, makes for the solidity of a nation in times of stress.

The best aptitude test for a newcomer in journalism is the newsroom test.

As for the future in this field, it should always be borne in mind that journalism often opens the door to many other fields. I might enumerate a few: advertising, authorship, politics, public relations, radio, the motion picture industry

Thrills — And Satisfaction

Looking back over half a century I still feel I would rather be a newspaperman than anything else in the world. I guess the main reason for this is because I feel it is there I can make my best and most satisfying contribution.

Only a few get rich in newspaper work but one gets a real thrill out of doing a good piece of work and in the feeling that you have helped to present Truth—the facts fairly and interestingly—to your readers. This is the basis of freedom of the press, one of the bulwarks of democracy. Newspaper work is fascinating at all times and I think it provides greater variety and consequently greater interests than almost any other field of endeavor.

I am often asked what is the major quality for success in journalism. I would say—love of the work. And coupled with this is the willingness to work.

The newspaperman who tries to measure the hours of work will probably never get very far. It's not a job which can be cribbed, cabined and confined. The good newsman thinks news through all his waking hours. News doesn't happen by schedule.

Journalism is a job requiring wide reading and one must be informed on many subjects. His knowledge moreover must be precise; he must not guess. Newspaper work is essentially factual. Read the best newspapers for guidance in style and makeup.

As for the economic security one may find in this business, some newspapers now have retirement pensions for their employees which gives them a measure of security in their later years. For a person who enjoys the companionship of people, who has a zest for living or who likes variety in his daily life the newspaper office often can provide just what he wants.

Social Contacts Desirable

Social and club contacts are desirable and should be encouraged. They provide potential news sources and give one a social outlet essential to normal living. And this does not necessarily mean serious inroads on home life. A good balance can be maintained.

As to books useful to the student journalist, I would say first of all the Bible for lucidity and directness of style. It also gives an authentic spiritual and cultural background. The standard books on journalism are also recommended.

Shakespeare is a measuring rod for clear, vigorous expression and all good historical books such as Carlyle's "French Revolution" and Gibbons' "Decline and Fall of the Roman Empire" are recommended for lucid reporting.

People are news. What people say and do and think make news. I would say that an outstanding requirement of a newspaperman is an intelligent curiosity about people and things, and if he has that quality and a fair degree of education then he can learn to do by doing if his editors are good teachers who can impart to him something of their acquired knowledge about men and things.

Most of the satisfaction in the newspaper profession comes from the possibilities presented to do something for the common good, to help in causes worth while, to build up a higher standard of intelligence, to assist in the economic development of a city or a country as part of the nation.

It is always well for a newsman to learn all he can about the economics of the field his newspaper serves, and this he can do by observation. Then if he can "major" in certain important phases of the territory he is serving he can gain a great satisfaction through the opportunities for leadership—in politics, in agriculture and other industries, and in the humanities.

Couplings to Fit Any Fire Hydrant Goal of New Code

"CSA, B-89" spells new efficiency in fire fighting, represents Canada's first "national agreement" on size and thread of fire-hose couplings.

To municipal and industrial fire departments from New Glasgow to Nanaimo, it came last week as good news they'd waited for many a year.

Working to Canadian Standards Association's newly issued "Specification B 89-1948," makers of fire hose couplings are to speed standardization of size and thread, expect couplings soon as interchangeable as electric light bulbs.

When that day comes, inter-community firefighting will be vastly more efficient. There will be less of the recent costly scrambles and cussing when neighbor-department couplings wouldn't fit local hydrants, while the blaze mounted by the minute.

Announcing the development last week, Canadian Standards Association also revealed that "standards" have been issued since Jan. 1 for window cleaning safety, radio interference, measurement, railway gates, etc. These are codes for (a) "tolerable assets and special methods of measuring radio interference from trolley buses, tramways, electric railways"; (b) railway wire fences and gates; (c) practice for window cleaning for use of manufacturers, window cleaning firms, federal, provincial and municipal authorities.

These standards are written specifications authorized by CSA to guide producers and users toward simplification, safety, economical manufacture. With headquarters in Ottawa's National Research building, the association is a nonprofit body of executives, technicians, testers and researchers set up by industry and the government. Specifications are evolved in lengthy meetings of voluntary committees connected with the item under review. When all are agreed, a code is drawn up and a standard issued, usually for national application.

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Chartered Accountant
106-1855 Scarth St.
REGINA SASK.

W. D. Love & Co.
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The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INVESTMENTS

Yukon Galena Mines

Is there any market for Yukon Galena Hill Mines? What is the status of the company's operations at the moment?

Yukon Galena Hill Mines is quoted at 25c a share bid, 35c a share asked, on Toronto over-the-counter market. Company holds three groups of property in Yukon Mayo district; exploration work is being started with a 10-man crew. A mining plant was being taken into the property at last report to permit expansion of the exploration program, still in the initial stages.

Authorized capital is 5,000,000 shares of which 1,665,500 are vendor shares.

Atlas Steels

Please give me some information on Atlas Steels Ltd. common?

The common stock of Atlas Steels Ltd. is currently selling at about $11 a share, where it yields about 9.10% on the basis of the $1 current dividend rate.

At its current price Atlas Steels common is selling about 9.2 times its earnings of $1.19 a common share for 1947.

The 1948 annual report has not yet been published, but it is expected shortly. It is expected that it will show both sales and earnings higher than in 1947.

In a forecast to The Financial Post, President R. H. Davis stated that the company would start 1949 with a backlog of orders equal to that of a year ago. Business was expected to continue at the present rate through the second and possibly third quarter of 1949 and after that the rate would depend on many circumstances such as labor rates, prices and the availability of raw materials, he stated.

The company's greatest problem is its main raw material, scrap. Prices are high while volume and quality are scarce and inferior. If raw material costs and labor rates do not increase the company will not be obliged to further increase its selling price, Mr. Davis stated at that time.

Atlas Steel Ltd. is the major producer of tool steels in Canada and rates as the largest tool steel company in the British Empire. Its plant is fully equipped with specially designed machinery for the production of alloy steels.

Its management is regarded as able and progressive both in financial and industrial circles.

Earnings have been climbing since the end of the war. They were equal to $0.96 a share in 1946 and to $0.61 a share in 1945.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ST. LAWRENCE PAPER MILLS CO. 1948 net profit was up sharply from previous year at $2,973,745 ($1,918,221). Net sales showed an increase from $15,475,256 to $17,125,777 and gross profits from company's own operations (on a non-consolidated basis) were up from $4,981,260 to $4,663,595. Dividend from Lake St. John Power & Paper amounted to $903,300 ($665,390).

The company's plant at Three Rivers, Que., operated at 100.3% of rated capacity, producing a record 190,302 tons of newsprint, or 3,047 tons in excess of previous record in 1947. It is expected that sales of newsprint will continue at capacity in 1949, but lower pulp sales and higher freight rates may reduce profits below 1948, the annual report states.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings*	$5,566,398	$4,646,649
Less: Deprec.	850,000	850,000
Depletion	51,919	57,963
Pension fund	172,512	223,877
Spec. exp.	83,720	66,588
Income taxes res.	1,435,000	1,530,000
Net profit	2,973,745	1,918,221
Less: Pref. (old) divds.	967,745	1,217,409
1st Pref. divds.	374,394	......
2nd Pref. divds.	139,090	......
Common divds.	900,682	......
Surplus for year	591,834	700,812

*Incl. dividends of $903,301 in 1948, $665,390 in 1947, $450,022 in 1946 from Lake St. John P. & P.

Earnings per Share* and Dividend Record:		
1st Preferred	$23.81	$15.36
Paid	3.00	......
2nd Preferred	19.57	9.36
Paid	1.20	......
Pref. (old): Paid	7.75‡	6.00+3.75‡
Common§	1.85	0.84
Paid	1.75	......

*Based on present capitalization.
§After allowing for pref. sinking fund.
‡Arrears.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$1,368,777	$781,024
Accts., divd., etc., rec.†	1,621,462	1,746,971
Inventories	4,749,277	4,740,361
Total curr. assets†	7,739,616	7,268,356
Cash on dep.	60,030	88,205
Subs. inv. & adv.	4,401,505	4,373,320
Prepd. chgs.	79,944	126,151
Fixed assets*	15,266,713	6,566,182
Total assets	27,547,808	18,422,224
Accts., etc., pay.	919,397	1,628,915
Taxes pay.	1,249,118	1,114,322
Total curr. liab.	2,168,515	2,743,237
Contingent res.	180,000	100,000
Depr. & depl. res.	9,529,133	......
Capital stock	12,990,962	13,002,175
Capital surplus	872,647	861,434
Earned surplus	1,806,551	1,715,378
*After depr. & depl.	......	8,632,320
Working capital	5,571,101	4,525,119

LAKE ST. JOHN POWER & PAPER CO. 1948 net profit was up sharply at $2,016,931 ($1,338,383). Net sales rose from $10,324,359 to $11,623,780. Newsprint production rose to 101,604 tons (99,768 in 1947) and sulphite production increased to 27,640 tons (26,249).

Capital expenditures amounted to $162,979, chiefly covering electrical equipment and speeding up of machines. During the year the 5½% first mortgage bonds were refunded at 3½%, effecting a substantial saving in interest.

It is expected sales of newsprint will continue at capacity in 1949 but lower sulphite sales, increased pulpwood costs and higher freight rates may reduce 1949 profits below those of 1948, President J. I. Rankin states.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings†	$4,383,494	$3,867,784
Less: Deprec.	517,610	506,585
Depletion	172,193	184,177
Bond int.	315,512	164,373
Deb. int. accr.		149,980
Pension fund	71,965	101,698
Prov. for taxes	1,295,000	1,425,000
Add: Misc. prof.	5,717	2,412
Net profit	2,016,931	1,338,383
Less: Pref. divds.	108,000	108,000
Com. divds.	800,000	600,000
Surplus for year	1,108,931	630,383

Times All Interest Earned:‡		
Before deprec.	13.37	11.73
After deprec.	11.73	10.11

‡After depletion.

Earnings per Share and Dividend Record:		
Pref.: Earned	$112.05	$74.35
Paid or payable	6.00	6.00
Common: Earned	19.09	12.30
Paid	8.00	6.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$186,044	$80,254
Accts. & bills rec.	1,076,264	1,063,220
Inventories	5,175,128	5,326,528
Total curr. assets	6,437,436	6,470,002
Misc. assets	124,134	61,873
Fixed assets	14,440,353	14,317,374
Total assets	21,001,923	20,849,249
Total curr. liab.	1,250,748	2,815,428
Funded debt	5,980,600	5,980,600
Depr. & depl. res.	8,576,363	7,886,559
Other reserves	90,000	408,943
Capital stock	2,300,000	2,300,000
Capital surplus	316,332	78,770
Earned surplus	2,487,880	1,378,949
Working capital	5,186,688	3,654,574

PRICE BROTHERS & CO. report an increase of approximately 30% in net profit for 1948. Net profit for the year totalled $7,986,717 ($6,118,897 in 1947).

Mills, hydro-electric plants and properties have been well maintained and improved. Shortly after the start of operations last spring the company suffered the complete destruction by fire of its sawmill at Priceville but in spite of this, through the use of the facilities of the company's other sawmills and of temporary equipment, 60% of its log cut was sawn, the company states. Company was adequately protected by fire and use and occupancy insurance.

The Quebec Provincial Government has now constituted a 30-year forest reserve tributary to the mill and, because of this assurance of sufficient wood for its operation in perpetuity, the company is building a modern fireproof mill which can be operated the year round. It is hoped that this mill will be in operation for the coming sawing season.

Gradual increase in production resulted in record output. In spite of efforts to keep inventories at the lowest possible level they are at the end of 1948 somewhat higher than at the end of 1947. This increase is almost wholly in pulpwood inventories which it is expected will be reduced by the end of 1949. It is essential, the report states, that the company maintain adequate pulpwood supplies, otherwise it cannot operate efficiently nor fulfill its contractual obligations. An amount of $1.5 millions has been added to reserve for contingencies to provide for a possible decline in inventory values.

A new machine, the "curlator," for processing pulp, based on new principles applied by the company's research department, has been developed in co-operation with a machine tool manufacturer. It is believed that this will constitute an important contribution to the paper-making art and be of economic benefit to the company.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1948 $	1947 $
Net earnings	15,317,625	14,380,055
Less: Deprec.	1,875,000	1,789,000
Depletion	412,000	387,000
Int. on bonds	293,908	310,158
Income tax	4,750,000	5,775,000
Net profit	7,986,717	6,118,897
Less: Pref. divds.	200,000	200,000
Com. divds.	3,287,142	1,643,571
Cont. res.	1,500,000	1,000,000
Surplus for year	2,999,575	3,275,326

Times Bond Interest Earned:		
Before depr. & depl.	52.11	43.36
After depr. & depl.	44.33	39.35

Earnings per Share§ and Divd. Record:		
Preferred	$159.73	$122.38
Paid	4.00	4.00
Common	14.21	10.80
Paid or payable	6.00	3.00

§Before contingent reserve.

CONSOLIDATED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$2,102,553	394,893
Accts. rec.	4,526,881	4,490,741
Sec. mkt. val.	4,149,974	2,197,327
Inventories	22,334,857	19,872,246
Total curr. assets	33,114,265	26,955,207
Misc. assets	1,465,689	2,669,334
Fixed assets*	36,285,628	36,328,347
Total assets	70,865,582	65,952,888
Bank loan	......	310,000
Accts. & tax pay.	6,484,843	7,505,926
Other curr. liab.	1,219,642	125,282
Total curr. liab.	7,704,485	7,941,208
Contingency res.	3,000,000	1,500,000
Funded debt	8,835,000	9,335,000
Capital stock	26,803,780	26,803,780
Capital surplus	11,728,211	10,578,369
Earned surplus	12,794,106	9,794,531
*After depr. & depl. of	38,917,397	37,108,027
Working capital	25,409,780	19,013,999

CANADIAN INVESTORS CORP. net profit for year ended Jan. 31 decreased 3.6%. Liquidating or "breakup" value of company's stock was $11.58 a share as compared with $11.43 at end of previous year. Investments carried at a cost of $1,142,539 had market value of $1,152,547.

Company's assets consists largely of government and government-guaranteed bonds. Depending on stock market action here and in U.S., some bonds will be sold and proceeds reinvested in shares of sound companies, annual report states.

INCOME ACCOUNT

Years Ended Jan. 31:	1949	1948
Int. & divds. (net)	$53,738	$55,280
Less: Adm. exp.	2,479	2,226
Reg. & audit. fees	1,635	1,748
Income tax	918	802
Net profit*	48,706	50,504
Less: Dividends	45,000	40,000
Surplus for year	3,706	10,504
*Excl. of profit on secs. sold credited to cap deficit	24,430	35,847

Earnings per Share and Dividend Record:		
Earned	$0.49	$0.51
Paid	0.40+0.05	0.40

BALANCE SHEET

As at Jan. 31:	1949	1948
Cash	$9,798	$56,315
Accts. rec.	1,400	1,400
Interest accrued	4,661	5,394
Invest. (cost)*	1,142,539	1,067,432
Total assets	1,158,398	1,130,541
Current liab.	10,400	10,679
Capital stock	1,000,000	1,000,000
Less: Cap. deficit	59,543	83,973
Earned surplus	207,541	203,835
*Market value	1,152,547	1,090,706

Note:—Total capital and surpluses subject to depreciation in value of invests.

FOREIGN TRADE ENQUIRIES

Herewith are definite proposals and enquiries for Canadian goods from business firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Canadian Trade Abroad.

Write The Foreign Trade Bureau, The Financial Post, 481 University Ave., Toronto 2, for information about any bulletin below and please give the code number following the item. Publication does not imply endorsement of credit by the Canadian Trade Abroad.

Belgium—Electrical firm would like to handle Canadian floor polishing machines, double and triple rotary types, maximum net export price $20-23 ex works Canada. M-58.

British West Indies—Firm of importers, exporters, manufacturers' representatives and commission agents for Jamaica and BWI would like to import food products, canned meats and fish, pickled fish, pork and beef, textiles, hardware, household requisites, haberdashery, typewriters, drugs and patent medicines. CT-65.

British West Indies—Canadian market sought for milk wine, unique product which serves as a punch or wine and mixes with alcoholic or carbonated beverages. CT-63.

Cuba — Exclusive representation sought for Canadian firms interested in selling their products in the Cuban market. Banking references given. M-54.

Cuba — Firm interested in exclusive distribution of sewing machines. CT-61.

India — Button manufacturers request sketches, full particulars and fob prices for machinery for manufacturing buttons of plastic (casein, bakelite, urea, ivory, etc.); dum-nut (product of a tree in East and South Africa) and mother-of-pearl; small plant for manufacture of plastics, as well as raw materials and instructions about how to manufacture plastics. IP-35.

India — Graduate of Wellington College, Eng., who has spent 20 years in the East, mainly India, with wide experience in import and export, marketing, distribution of merchandise and sales promotion, and excellent connections, interested in acting as sales or marketing representative in Pakistan, India, Persia or European field for Canadian company. M-55.

Italy — Importers association requests quotations on Canadian timber such as Douglas fir, birch logs, etc. M-56.

Mexico — Import-export company interested in procuring Canadian market for fresh and canned pineapple and canned mango. CT-64.

Netherlands — Firm with nationwide sales department, offices and stockrooms wishes to represent Canadian manufacturers of iron and steel products for the Netherlands or Benelux countries. IP-33.

Pakistan — Manufacturer of custom-built badges and sporting goods would like to contact Canadian firms interested in importing these lines. CT-62.

Portugal — Firm of importers interested in establishing business relations with producers or distributors of machine tools, spherical and roller bearings, medical and surgical instruments, machines for marble and wood industries. Banking references given. IP-34.

Spain — Commercial agents interested in representing Canadian manufacturers of hardware, pulp for papermaking and automobiles. Banking references given. M-57.

COMPANY REPORTS

BROMPTON PULP & PAPER CO. 1948 net profit was up sharply at $1,547,120 ($789,822). Production rose from 183,581 tons of company products in 1947 to 192,360 tons in 1948. Sales increased from $16,779,657 to $20,259,902.

Capital expenditures at the Red Rock division amounted to $930,749, of which $557,893 was spent on the mill, $358,469 charged to townsite and $14,387 to woods department. After these expenditures, total cost of mill amounted to $8,389,184, including cost of paper machine and grinders transferred from East Angus. Adding to this total cost capital expenditures on the Red Rock townsite of $1,669,316, on the timber limits of $704,283 and on the Nipigon groundwood mill of $35,282, aggregate capital cost of the Red Rock division was $10,798,065 at Dec. 31, 1948. Production at Red Rock mill increased from 67,408 tons in 1947 to 78,871 tons in 1948.

At the East Angus mill $239,292 was spent, of which approximately $216,000 was spent on installation of new stock-preparing and refining equipment. It is expected that sales of kraft papers will continue at capacity in 1949 but lower sulphate and groundwood pulp sales and higher freight rates may reduce the 1949 profits below those of 1948, President N. A. Timmins, Jr., states.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$4,685,281	$3,623,584
Less: Deprec.	1,300,729	978,559
Depletion	6,341	9,919
Interest	287,703	240,284
Bond exp.	......	105,000
Pension contrib.	228,388	......
Income taxes res.	1,315,000	1,500,000
Net profit	1,547,120	789,822
Less: Dividends	930,000	300,000
Surplus for year	617,120	489,822

Earnings per Share and Dividend Record:		
Common: Earned	$5.16	$2.63
Paid	3.10	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$133,827	$104,265
Accts. rec.	2,491,191	1,969,367
Investments*	84,782	38,046
Inventories	7,972,365	5,302,755
Total curr. assets	10,682,165	7,414,433
Misc. assets	247,656	134,091
Fixed assets	18,981,501	17,640,911
Total assets	29,911,322	25,189,435
Bank loan	150,000	1,612,207
Accts., tax., etc., pay.	3,595,488	2,627,823
Total curr. liab.	3,745,488	4,240,030
Mortgages	583,688	560,294
Inv. & cont. res.	......	65,037
Funded debt	7,725,976	4,425,976
Depr. & depl. res.	8,120,326	6,779,374
Capital stock	7,500,000	7,500,000
Capital surplus	132,865	136,387
Earned surplus	2,102,979	1,482,337
*Market value	80,480	50,000
Working capital	6,936,677	3,174,403

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The Financial Post
CANADA'S FOREMOST BUSINESS NEWSPAPER
MEMBERS

A MACLEAN-HUNTER BUSINESS PUBLICATION

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MARCH 25

Range 1949 High	Low	Div R'te $	Mar25 Y'ld %		Sales	Last Mar. 18	Week end. Mar. 25 H	L	Cl'se
17½	14	▪.25	...	Abitibi n.	4461	15¼	15¾	15¼	15½
20¼	19	1.50	7.7	Do. $1.50 p n	4213	19¾	19¾	19½	19½
38¼	37½	2.50	6.6	Do. $2.50 p n	25	38	38	38	38
25	21¼	1.00	4.5	Acadia Atlan A	940	22¼	22¾	22¼	22¼
103	100	5.00	5.0	Do. 5% pref.	55	100½	101	100	100½
15	10	1.00	7.1	Acme Glove	5940	11	15	11¼	14¼
9½	8½	▪.25	...	Agnew Surp.	300	8½	8¾	8¾	8½
56	45		...	Algoma Steel	980	48	48½	47	47½
26¼	25	1.00	3.9	Alum of Can p	865	25¾	25¾	25¾	25¼
61¾	53	2.00+†.75	...	Aluminum, n.	1808	54½	54½	53	54
9	8	•	...	Amal. Electric	155	8½	9	8½	8½
6½	5¾	.60	10.0	Argus	1280	5¾	6	5½	6
76	67½	4.50	6.3	Do. 4½% pref.	10	75	72	72	72
26¼	23	1.20+†.55		Asbestos	660	24	24½	23¾	23¾
13½	10½	.60+▪.45		Ashdown Hdwe	190	12	12	11¾	11¾
12¼	11	1.00	8.7	Atlas Steels	3325	11¼	11¼	11¼	11¼
20¼	20	.80	4.0	Bk. Can. Nat.	100	20	20	20	20
26¼	25¼	.80+▪.40		Bk. Montreal	2486	26	26	25¾	25¾
36	34	1.20+▪.20		Bk. N. Scotia	535	34¾	35	34½	35
37	35	1.20+▪.20		Bk. Toronto	445	36	37	35¾	37
23	19½	1.50+▪.87½		Bathurst Pr A	1520	19¾	20	19¾	20
6½	4½	▪.25	...	Do. (B)	73	5	5	5	5
45	39½	3.00	7.5	Beatty Bros.	95	40	40	39½	40
23	20½	†1.00	...	Beaver Lumber	25	21	21	21	21
19½	19	1.00	5.3	Do. (A)	125	19½	19	19	19
165	165	6.00+▪1.00		Belding Cort.	30	165	165	165	165
165	160	7.00	4.4	Do. pref.	35	160	165	163	165
10¾	9	.60	6.5	Belgium Glove	75	9	9¼	9¼	9¼
41¾	38¾	2.00	5.0	Bell Telephone	10983	40¼	40½	40	40¼
18	17	1.00	5.7	Bertram & S A	100	17¾	17¼	17¼	17¼
12	11½		...	Blue Ribbon	50	11¼	11¼	11¼	11¼
14	11		...	Brand Hender.	8	11	11	11	11
1.25	.45		...	Brand & Mill.	20875	1.10	1.10	1.00	1.00
19¾	18¼	†2.00	...	Brazilian Tr.	5813	19	19¾	19	19¾
15½	14¼	.60+▪.30		Brew & Distil.	235	15	15¼	15	15
13¾	12	•	...	Br Am Bk Nts	35	13¾	13¼	13¼	13¼
25¼	22	1.00	4.4	Brit. Amer. Oil	2201	22¼	22¾	22	22¼
25¼	24¼	.93¾	3.8	Do. pf. new	1125	24¼	25	24½	24½

Range 1949 High	Low	Div R'te $	Mar25 Y'ld %		Sales	Last Mar. 18	Week end. Mar. 25 H	L	Cl'se
2.25	1.75		...	Gen. Bakeries	1175	1.75	2.25	2.00	2.12½
17½	16¼	▪1.00	..	Gen. Prod. A.	120	16¼	16¼	16¼	16¼
100	98¼	5.00	5.0	Do. pref.	30	98¼	100	100	100
15¼	14	.80+†.20		Gen. St. Wares	105	14	14	14	14
102¼	101	5.00	5.0	Do. pref.	20	101¼	101	101	101
103	95	▪1.00	..	Goodyear Tires	20	96	97½	96¼	97½
53¼	51¼	2.00	3.9	Do. pref.	325	52	52	51¼	51¼
10¾	9¼	.50	4.9	Gor MacKay A	220	9¼	10¼	10¼	10¼
20	18¾	1.00	5.1	Grafton A	25	19	19¼	19¼	19¼
16	14	1.60	10.8	Gt. Lakes Pap.	874	14¾	15	14½	14¾
40	38	2.50	6.3	Do. A pref.	39	39½	40	39	40
18	15¼	1.00	6.2	Gt. West Coal.	670	16¼	16¼	16	16¼
6½	6	▪.60	...	Gt. West Felt.	5	6¼	6	6	6
5	3¼	.20+†.05		Greening Wire	310	4	4	3¾	4
17	14¼	1.00+▪.25		Gypsum, Lime	1880	15¼	16	15	16
10¼	8¼		...	Halifax Insur.	50	9	8¾	8¾	8¾
9¼	7	▲.50	...	Ham. Bridge	53	7	8¾	8	8
12	9¾	.80+▪.10		Harding Carpet	785	9¾	10	10	10
19¼	17¼	1.00	5.7	Hinde & Dauch	10	17¾	17¼	17¼	17¼
5	4¼	†.10	...	Holden Mfg. B	50	5	4¼	4¼	4¼
30¼	27	2.00	6.9	H. Smith Pap.	970	27	29¼	27	29
47	45	2.00	4.4	Do. pref.	51	45¼	46	46	46
7¼	6¼	▪.10	...	Hunts A	75	7	6¼	6¼	6¼
117	112	5%	4.4	Huron & E. M	15	116	116	112	114
29	27¼	1.20	4.3	Imperial Bk.	320	27¼	28¼	28	28¼
19¾	16¼	.50	2.8	Imperial Oil	13788	18	18¾	17¾	18
14¼	13¾	.40+▪.20		Imperial Tob.	5485	13¾	14	13¾	13¾
25¼	24¼	1.00	4.0	Do. 4% pref.	1065	25¼	25¾	25	25¼
7¾	6¼	6%	3.7	Do. 6% pref.	225	7¼	7¾	7¼	7¾
17¾	16	1.00+†.10		Imp. Varnish	400	16	17¼	17¼	17¼
21¾	19¼	1.50	6.9	Indust. Accept.	442	20¼	21¼	20¼	21¼
85	83	4.25	5.1	Do. 4¼% pf.	5	83	83¼	83¼	83¼
97	96¼	5.00	5.2	Do. 5% pref.	10	97	96¼	96¼	96¼
76	74¼	3.00+▪1.00		Inter-City Bak	30	75	76	75	76
8¾	7		...	Inter. Bronze	15	7	7	7	7
22	19¾	1.50	7.6	Do. pref.	190	19¾	20¼	19¾	19¾
26	22	1.60	7.1	Int. Metal Ind.	50	22¼	22¼	22¼	22¼
101¼	99¾	4.50	4.5	Do. pref.	10	100	100	100	100

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1949 High	Low	Div R'te $	Mar25 Y'ld %		Sales	Last Mar. 18	Week end. Mar. 25 H	L	Cl'se
100	98	5.00	5.1	Do. pref.	30	98	98	98	98
20	19	1.60	8.4	Wool Combing.	15	20	19½	19	19
3	2¾		...	York Knit B n	115	3	2¾	2¾	2¾
43½	39	2.00	4.9	Zellers	25	41	41	41	41
25¾	25¼	1.25	4.9	Do. 5% pref.	25	25¼	25¼	25¼	25¼
28¼	28	1.50	5.4	Do. 6% pref.	15	28	28	28	28

*On arrears. ▲N. Y. funds. †Paid in 1948.
‡Net after income taxes. •Dividend deferred.
▲▲For each 20 shares held. ▲▲Participating div.
††Plus special dividends of $70 per sh. on 1927 issue and approx. $2.10 per share on 1939 issue.
♦After stock split. ▪Paid or payable in 1949.
▲Plus extras. ‡Plus payments on arrears.

Mining Stocks

Week Ended March 25

Range 1949 High	Low	Div. Rate $	Mar. 25 Yield %	Company	Sales	Last Mar. 18	Week Ending Mar. 25 High	Low	Close
.80	.61	.....	....	Akaitcho	6,100	.74	.75	.70	.70
.18	.12½	.....	....	Amal. Lard.	1,000	.16	.16	.16	.16
.20	.11½	.....	....	Amer. Y.K.	28,200	.12½	.14½	.12½	.14½
.68	.31	.....	....	Anacon L'd	22,500	.35	.35½	.32	.34
.37	.22½	.....	....	Anglo-Rou	13,100	.37	.36½	.32	.32
.23	.13	.....	....	Area	13,000	.14	.15½	.13	.13
.17	.08	.....	....	Arjon	20,300	.11	.16	.12	.15½
.14½	.08½	.....	....	Armistice	11,500	.09½	.11	.09	.10½
.09½	.05½	.....	....	Ashley	19,000	.06½	.07	.05½	.05½
.17	.11	.....	....	Athona '37	85,500	.11	.17	.11½	.14
.14	.10	.....	....	Atlas Y'fe	8,500	.13	.11½	.10	.10
.11½	.08	.....	....	Aubelle	10,500	.09	.09	.08	.09
.38	.16	.....	....	Aumaque	14,800	.18	.20	.18	.20
3.65	3.15	.20	6.4	Aunor	1,105	3.15	3.30	3.15	3.15
.27	.17	.....	....	Bagamac	5,000	.18	.19	.17½	.19
.09	.06	.....	....	Band Ore	1,000	.06	.06½	.06½	.06½
.65	.33	▼.04	....	Base Metals	51,910	.39	.39	.35	.35
.07	.06	.....	....	Bayonne	5,200	.06	.06½	.06	.06
.05	.04	.....	....	Beatrice	1,000	.05	.04½	.04½	.04½
.55	.32	.....	....	Berens R.	8,700	.35	.55	.32	.55
.33	.20	.....	....	Bevcourt	15,800	.21	.28	.21½	.25
.16	.05½	.....	....	Bidgood	103,100	.10½	.10½	.05½	.06½
.16	.11½	.....	....	Bobjo	2,500	.12½	.13	.11½	.11½
.07½	.05	.....	....	Bob's Lake	15,500	.07	.06	.06	.06
.15	.11	.....	....	Bonetal	23,658	.11	.15	.12½	.15
.18	.11	.....	....	Bordulac	6,300	.12	.12	.11	.11½
.05	.01½	.....	....	Bouscadillac	1,000	.04	.05	.05	.05
.25	.06	.....	....	Bouzan	15,500	.07	.07	.06	.06
.05½	.03	.....	....	Boycon P.	5,000	.03½	.03½	.03	.03
.44	.26	.....	....	Boymar	6,603	.43½	.43	.41	.41
9.50	8.50	▼.20	....	Bralorne	695	8.75	8.75	8.50	8.50
.07½	.05½	.....	....	Brewis	13,000	.06	.06	.05½	.05½
.04	.02½	.....	....	Bridge R.	1,000	.03	.03½	.03½	.03½

Oil Stocks

Range 1949 High	Low	Div. Rate $	Mar. 25 Yield %	Company	Sales	Last Mar. 18	Week Ending Mar. 25 High	Low	Close
3.65	2.50	.25	9.8	Foothills	700	2.70	2.65	2.55	2.55
.09½	.06½	.....	....	Freehold	8,000	.07	.07	.06½	.07
1.62	.89½	.....	....	Gaspe	10,068	1.51	1.62	1.46	1.46
.90	.80	.....	....	Gen. Pet.	2,500	.90	.90	.80	.90
.74½	.61	†.04	....	Globe	27,600	.65	.65	.62	.64
.04	.02½	.....	....	Grease Cr.	3,500	.03	.03	.02½	.03
.70	.17½	.....	....	Hanna	22,100	.21	.23	.19½	.21
.21	.15	.....	....	Hargal	45,450	.17½	.17½	.16½	.16½
.13	.08	.....	....	High Sarcee	8,000	.09½	.09½	.08½	.08½
14.25	9.00	†.50	....	Home	13,815	10.75	10.62½	10.00	10.00
.10	.05	.....	....	Jump. Pound	2,000	.06½	.06½	.06	.06½
.31½	.17	.....	....	Leduc Cal.	34,600	.20	.20	.17	.19
.31½	.17	.....	....	Leduc Cons.	11,500	.18	.19	.17	.17½
.85	.75	†.04	....	Leduc West	6,600	.75	.79	.75	.78
.17½	.09½	.....	....	McD. Segur	14,210	.14	.14	.13	.13
.19½	.11	.....	....	Mercury	12,625	.12	.13½	.11	.12
.07½	.05	.....	....	Midcont.	168,667	.05½	.07½	.05	.06½
.52	.30	‡.02	....	Model	3,345	.33	.33	.30	.33
.47	.35	.....	....	Nat. Pete.	12,000	.38	.39	.37	.37
.14	.09½	.....	....	N. Pacalta	22,950	.10	.10½	.09½	.10½
.05½	.03½	.....	....	New Ranch	18,000	.04	.04	.03½	.03½
.31	.17	.....	....	N. Cont.	346,750	.27	.26	.24	.25
.21	.12	.....	....	N. Exten.	5,000	.13	.12	.12	.12
.05	.04½	.....	....	Oil Select	500	.04½	.04½	.04½	.04½
1.73	1.11	†.10	....	Okalta	37,720	1.59	1.73	1.55	1.65
3.05	2.00	.10	4.6	Pac. Pete.	29,990	2.25	2.35	2.15	2.20
.22	.12½	.....	....	Pan West	19,000	.19½	.20	.17	.19½
.05½	.03½	.....	....	Phillips P.	37,000	.04½	.04½	.03½	.04½
.42	.25½	.....	....	Princess P.	19,600	.29	.29	.26	.26
.04½	.02½	.....	....	Richfield	1,000	.02½	.03½	.03½	.03½
.50	.40	.....	....	Roxana	15,000	.47	.47	.45	.45
.13	.08½	.....	....	Royal Can.	12,500	.09½	.09	.08½	.09
.06½	.03	.....	....	Royal Crest	1,000	.05	.04½	.04½	.04½
6.70	5.85	.....	....	Royalite N.	9,653	6.10	6.10	5.90	6.00
.15	.07½	.....	....	Share Roy	3,000	.08½	.08	.07½	.07½
.23	.13	▼.01	....	So. Braseau	151,800	.14	.17	.13	.17
.38	.20	.....	....	Spooner	4,090	.22	.23	.20	.23
.19	.12	†.01½	....	Sunset	14,800	.16	.18	.17	.17½
.53	.40	.....	....	Superior	58,000	.45½	.45½	.42	.45½
1.80	.50	▲▪1.85	....	Texas Can.	200	.50	.65	.65	.65
.17	.09	.....	....	United Oils	11,600	.11	.11	.09	.11
.29	.19	.....	....	Vanalta	27,000	.20	.20	.21	.26
.30	.20	.....	....	Vulcan	15	.23	.20	.20	.30
.09½	.07½	.....	....	York Oils	5,200	.08½	.08½	.08	.08½

* N. Y. funds. ▪ Extra. ‡ Paid in 1946. § Paid in 1947.
† Paid in 1948. ▼ Paid or payable in 1949. ▪ Cap. Distribution.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 28 ...	132,200	653,000	276,290	49,460	880,000
Mar. 26 ...	72,900	256,000	68,740	36,430	310,000
Mar. 25 ...	198,800	602,000	157,945	115,656	820,000
Mar. 24 ...	245,800	823,000	167,818	68,513	1,130,000
Mar. 23 ...	304,600	733,000	163,110	89,471	1,130,000
Mar. 22 ...	212,900	778,000	169,050	48,960	1,030,000

BUSINESS BAROMETER

	MAR.	FEB.	JAN.	DEC.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	....	....	170.2	182.8
Dom. total revenue	....	....	....	220.2	233.7
MERCHANDISING					
▪Dept. store sales (3)	+2	+10	+13	+18	....
Country store sales (3)	....	....	....	+0.7	....
Retail store sales (3)	....	....	....	+13.5	....
Wholesale sales index (no.) (1)	....	....	243.2	262.1	244.2
FINANCE					
Dividend payment index (1) (5)	217.5	215.7	215.9	211.8	194.5
Money supply (millions $)	....	....	4,162	4,335	3,818
NEWSPRINT CAPACITY					
Production ratio	....	....	102.2	102.4	98.6
Shipment ratio	....	....	88.5	107.9	92.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	207.6	201.2	197.2	207.6
Cars (D.B.S.)	....	161.7	163.0	166.3	150.6
COST OF LIVING					
D.B.S.	....	159.5	159.6	158.9	150.1
EMPLOYMENT INDEX					
All industries	....	....	197.3	204.3	193.7
Manufacturing	....	....	202.8	207.9	199.9
Payrolls (June 1/41=100) (2)	....	....	205.1	218.0	178.2

	1949	1948	1949 Jan. 1 to date	1948	% Change
RAILWAYS—(000's omitted)					
▪Carloadings (week Mar. 19)	73.0	76.2	796.9	806.6	−1.2
C.N.R. gross rev. (Jan.)	37,309	34,002	37,309	34,002	+9.7
C.N.R. net rev. (Jan.)	−1,438	−561	−1,438	−561	−165.2
C.P.R. gross rev. (Jan.)	27,767	24,926	27,767	24,926	+11.4
C.P.R. net rev. (Jan.)	−301	103	−301	103	−392.2
IRON AND STEEL PRODUCTION (000's omitted) (Jan.)					
Pig iron production (tons)	183	160	183	160	+14.4
Steel production (tons)	285	257	285	257	+10.5
CONSTRUCTION (000's omitted)					
▪Contracts awarded (Feb.)	63,323	43,020	136,115	77,163	+76.4
Cement prod., bbls. (Jan.)	1,122	1,008	1,122	1,008	+11.3
AGRICULTURE (000's omitted)					
▪Flour prod., bbls. (Feb.)	1,462	1,793	2,930	3,694	−20.7
Flour exp., bbls. (Feb.)	644	770	1,648	1,761	−6.4
Wheat exp. bush. (Feb.)	11,313	7,280	25,138	18,781	+33.8
Cattle sales (Feb.)	94.9	108.2	217.3	260.0	−16.5
Hog sales (Feb.) (4)	202.1	465.2	636.4	1,055.2	−39.7
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Jan.)	37.1	110.3	37.1	110.3	−66.4
Landed value (Jan.)	1.5	2.4	1.5	2.4	−37.5
NEWSPRINT (000's omitted)					
Production (Jan.)	386	372	386	372	+3.9
Exports, tons (Jan.)	378	347	378	347	+8.3
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Feb.)	1,673	1,155	2,501	2,331	+37.3
▪Gold prod. (fine oz. (Jan.)	309	273	309	273	+13.2
▪Petroleum prod. (bbl.) (Jan.)	1,356	778	1,356	778	+74.2
ELECTRICAL POWER OUTPUT (000,000's omitted) (Jan.)					
Total monthly kwh	3,697	3,754	3,697	3,754	−1.5
FOREIGN TRADE (millions of $)					
Imports (Jan.)	223.8	206.1	223.8	206.1	+8.6
▪Exports (Feb.)	205.0	208.3	442.0	443.7	−0.4
FINANCE (millions of $)					
Bank debits (Jan.)	6,929	6,491	6,929	6,491	+6.7
▪Bond sales (Feb.)	229.5	598.6	399.3	733.5	−45.6
Life insurance sales (Jan.)	106.6	99.0	106.6	99.0	+7.6
OTHER INDUSTRIAL FACTORS (000's omitted)					
Shoe prod. (Jan.)	2,529	2,451	2,529	2,451	+3.2
Cigarette cons. (no.) (Jan.)	1,262	1,338	1,262	1,338	−5.7

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago; latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, etc.
▪New items for week.

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Corp., Kamm, Garland & Co. and Kippen & Co.)

March 28, 1949

	Bid	Ask.
Allens Toronto units	40.00	....
Anglo Can. Telephone A	9.50	10.50
Beach Foundry pfd.	95.00	....
Beauharnois L. H. & Pr.	14.50	16.50
Brinton Peterboro Carpet	90.00	....
British American Assce.	70.00	....
British Mtge. & Trust	185.00	200.00
B. C. Sugar	87.00	90.00
B. C. Telephone pfd. 4¾%	102.25	104.00
Brockville Trust $50 par	60.00	....
Canada Tea pfd.	95.00	....
Candn. Fire Insce $10 par	19.00	20.50
Can. Investors Corp.	7.50	8.25
Candn. Motor Lamp	11.00	12.50
Can. West. Nat. Gas com.	61.00	....
Do. pfd.	18.50	19.75
Capital Wire Cloth com.	13.00	16.50
Do. pfd.	24.50	27.50
Cawthra Apts. units	12.00	....
Chase A. W. units	51.00	....
Colonial Realty com.	10.00	....
Colonial Steamships com.	99.00	104.00
Commercial Finance com.	16.00	....
Commercial Life 10% pd.	10.00	11.50
Commonw'lth Inter. Corp.	3.28	3.60
Confed. Life 30% pd.	160.00	....
Continental Life 20% pd.	43.00	....
Cooksville A	11.00	13.00
Do. B	4.75	5.75
Crown Life 100% pd.	315.00	....
Cuban Can. Sugar com.	3.25	4.50
Debent. & Securities pfd.	99.00	104.00
Detroit Intl. Bridge	14.00	15.50
Dom. Can. Gen. Insce	210.00	....
Dom. Life Assurance	225.00	....
Dover Industries Ltd.	11.25	12.25
Dunlop Tire pfd.	24.75	25.75
Dupuis Freres pfd.	23.75	25.00
Empire Life Ins. 25% paid	17.00	19.00
Essex Packers com.	3.00	5.00
Do. pfd.	43.00	46.00
Excelsior Life 50% pd.	101.00	....
Foreign Power Co.	....	4.50
Foreign Power Sec. pfd.	3.75	5.75
Galt Brass com.	32.00	....
Goderich Elevator & Trans.	16.00	17.00
Great West Life	395.00	425.00
Guardian Realty pfd.	52.00	....
Guaranty Co. of N. America	385.00	415.00
Guelph & Ont. Svgs. $50 p.	60.00	....

	Bid	Ask.
Hart Battery com.	9.75	10.75
Hartz, J. F. A	9.50	10.25
Homewood Sanitarium	120.00	....
Hudson Bay ord.	10.00	....
Imperial Life	330.00	355.00
Indust Mtge., Trust $50 par	60.00	....
Ingram & Bell pfd.	100.00	....
Lambton Loan & Inv. $50 p.	80.00	85.00
Laprairie com.	3.00	....
Do. pfd.	....	95.00
Loblaw Groc. Inc.	16.00	17.50
Manufacturers Life Ins.	335.00	350.00
McCarthy Milling A	7.75	8.50
Moirs Limited 6% pfd.	115.00	....
Monarch Life 30% pd.	104.00	....
Morrow Screw com.	24.00	28.00
Mortgage Discount un.	2.00	....
Mountainview Apts. pfd.	22.00	....
Natl. Drug & Ch. com. new	6.50	....
Do. pfd.	10.75	11.75
Natl. Life 25% pd.	60.00	70.00
New Brunswick Telephone	11.75	12.75
North Amer. Elev. 1st pf.	....	70.00
Northern Tel. com.	1.50	2.25
Ont. & Que. Rly. 5% c. stks.	140.00	....
Paramount Oshawa pfd.	85.00	....
Peller Brewing com.	2.50	3.00
Do. pfd.	16.00	17.50
Provincial Bank of Canada	16.00	16.75
Prudential Trust	....	13.00
Quality Steels com.	....	.50
Sawyer-Massey com.	2.25	....
Seiberling Rubber com.	5.50	7.00
Sincennes McNaught. Tugs	2.25	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd.	41.00	....
Standard Fuel pfd.	39.50	41.00
Do. com.	3.00	5.00
Sun Life Assce.	490.00	505.00
Thayers Ltd. com.	7.50	....
Do. pfd.	52.00	56.00
Third Can. Gen. Inv.	3.50	4.00
United Farmers Co-op.	2.00	3.50
Victoria Trust & Svgs.	135.00	....
Waterloo Manuf. com.	7.25	8.25
Waterloo Trust & Svgs.	123.00	127.00
Western Assurance com.	63.00	....
Do. pfd.	41.00	....
Western Grain com.	1.10	1.30
York Trading com.	11.00	12.50

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Mar. 25 Bid	Ask
ndian Nat.	▲†.35	6¾	..	6¾
ng. Can. Tel. P.	2.25	45	44¼	45
ng. Nfld.	†1.00	18	17	18
rgus warr.	..	.10	.15	.25
ssoc. T. & T. A.	..	17¾	..	..
Do. pref.	†▲2.58	84	83	..
ult & Wiborg pf.	5.50	104¼	103¼	..
uto Electric	▪.10	5¼	4¼	5¾
Do. A	.50	7¾	7¾	8¼
uto Fabric A	.60+▪.20	9	9	9¼
arcelona	..	2.00	1.50	2.00
ates & Innes	1.00+.10	16	15	16
eaver Lumber pf	1.40	29	29	..
elgium Glove pf.	1.00	17	17	17¾
ertram & Sons B	.20	6	5¼	7¾
iltmore Hats	.40+▪.10	8	7¼	9
Do. A	1.00	20¼	..	18¾
lue Ribbon pref.	2.50	48¼	45¼	48¼
lue Top Br. B	..	20	25	50
owes Co. A	.50	9	9	10
Do. B	†.50	26¼	22¼	..
rant, Cord.	.50	9	9	9¼
Do. pref.	1.30	25	..	27
rant Roof.	▪.50	18	17	20
razilian Tr. pf.	6.00	116	100	..
right, T. G.	1.00	22	21	23
. C. Power B	..	2¼	2¾	2¾
urnett Ltd.	..	4	3¾	4¼
an. Cr. Stone	▪.15+.10	8¼	9	..
an. Flooring B	.60	14	14	..
an. Forg.	▪1.50	40	..	47¼
Can. Iron	.80	19	20	22
Do. pref.	.60	15	15	..
Can. Machine	.50	6	6	6
Can. Starch	..	7	..	7
Do. pref.	7.00	98	95	..
C. Varnish 5% pf.	1.25	22	20	22
Can. Bakeries	▪.20	6¼	5¼	7
Can. Fairb. pref.	6.00	133	131¼	..
Can. Fire	.80	19¼	19	..
Can. Gen. Electric	8.00	225	211	250
Can. Gen. Sec. A	▪1.50	50	37½	50
Do. B	▪1.50	20	37½	50
Can. Ice Mach.	..	5¼	5	5¼
Do. A	.80	13	12¾	13¼
Can. Ingersoll R.	6.00	77¼	76¼	78
Can. Oil 5% pref.	5.00	100	99	99¼
Do. 8% pref.	8.00	143	141	145
C. Pr. & Pa. In. pf.	..	10¼	10¼	11¼
Can. Wallpaper A	1.25	16	15¼	17
Do. B	1.25	16	15	17
Cardy Corp.	▪.35	9¼	8¼	11¼
Catelli Food	†.50	30	31	32
Do. pref.	.75	15	15	..
Celtic Knit	.30+▪.20	7	6	..
Cent. Can. L'n.	8.00	210	201	..
Chart. Trust	5.00	135	135	..
Ch. Gai Wines	▪.30	9¼	9	9¾
Cinzano A	4¼d	1.25	1.00	..
Do. 5¼% pref.	5¼%	4	4	5
Circle Bar Knit.	..	9	8	8¼
Do. A	1.00	18	17¼	18¼
Cochrane-Dun.	..	6	6¼	7
Do. A	.80	13¼	13¼	13¾
Do. pref.	1.20	24	24	25
Coll Terminal	.25	8	8	10
Do. pref.	.25	9	9	9¼
Comm. Alcohol pf.	.40	6	5¼	6¼
Cons. Fire Co.	..	5	5	..
Cons. Litho.	2.00	26¼	26¼	..
Cons. Press B	..	2¼	2	2¼
Cons. Textile	▪.15	11	..	10¼
Do. pref.	1.00	18¼	18	..
Corr. P. Box	1.50	20	20	21
Craig Bit	▪.25	5¾	5¼	5¼
Do. pref.	.50	8¼	8¼	9
Crain R. L.	.40	6	6	7
Cres. Cream pref.	▪5.00	71	..	80
David & Fr. A	▲1.00	31¼	29¼	32
Do. B	▪.25	8¼	8	8¼
De Havilland A	..	18	16	18
Dom. Ang. I.	†4.00+3.00	95¼	110	120
Do. pref.	5.00	95	93¾	104
Dom. Fabrics	.80	9	..	13
Do. 2nd pref.	1.50	21	21¼	25
Dom. Fire	6.00	140	147	..
Dom. Malting	1.00	25	25	..
Do. pref.	5.00	100¾	100¾	..
Dom. Scot. Inv.	..	4	3¾	4¼
Dom. Woollens	1.00	12¾	12¾	13¼
Donnacona P. pf.	4.50	88	95	98
Donnell & Mudge	.80	6¾	7	8
Do. A	1.00	12	12	17
Donohue Bros.	1.00	18¾	..	18¾
East Koot. Pr.	..	1.00	..	2.00
Do. pref.	..	24	24	30
East. Theat.	▪1.00	25	22¼	..
Easy Washing	▲1.00	21	21	..
Economic Inv.	†2.50	40¼	38	42
Empire Brass	1.00	20	20	21
Enam. Heat	1.00	15	..	15
Esmond Mills	1.00	16¼	..	16¾
T. H. Estab. pf.	1.04	19¼	19	21
Federal Fire	2.00+▪.25	51¾	..	..
Fibre Products pf.	.50	8	8	9
Fittings	..	7¾	7¾	8
Do. A	.60	11¾	11¾	12
Fleury Bissell	..	6¾	6¼	7¼
Do. pref.	1.00	16	16	17
For. Pr. Secs.	..	.25	..	.65
Do. pref.	..	3	4	6
Freiman	.50+†.25	9	9	11
Do. pref.	4.50	88	85	88
Gair of Can.	4.00	90	90	99¼
Gen. Products B	▪1.00	17¼	21	..
Gord. Belyea	2.50	57	..	..
Gord. Mackay B	▪.25	22	20	22
Gould Pumps	▲.10	•65¼	..	..
Grafton & Co. A	1.00	19	19	19¼
Grand & Toy	.60	13	15¼	..
Gt. West Felt pref.	.50	6¼	7	9
Gt. West Life	20.00	400	395	425
Gt. West Saddlery	..	9¼	9¼	10
Growers Wine	..	1.80	..	..
Guaranty Trust	5.00	126	126	130
Hahn Brass	.60+▪.20	10	9¾	10¼
Do. pref.	1.00+▪.20	20	20	..
Hamilton Cot.	.90	13¼	13¼	14¼
Hayes Steel	†1.00	27	25¼	30
Hendershot Pap.	1.00	12¾	12¾	13¼
Do. pref.	5.00	95	..	95
Hillcrest Coll.	..	.20	..	.10
Holden Mfg. A	.60	9¼	..	9¾
Holt Renfrew	..	45	..	..
Do. pref.	..	100	100	..
Horner, F. W. pf.	.50	8	..	8
Ho. De LaSalle	..	14¼	14	..
Hubbard Felt	.50	4	3¼	5
Do. A pref.	1.50	18	18	20
Humberstone S.	1.25	18	..	21
Hunts B	▪.10	6¼	7¼	13
Huron & E. Mt. 20% pref.	5%	22	..	21¾
Hydro Electric	†.20	2¼	2¾	2¾
Imp. Varnish pref.	1.50	31	31¼	..
Ingersoll M. & T.	.50	7¼	7	7¾
Inter'c. Coal	▪2.00	30¼	28	30
Do. pref.	8.00	122	120¼	..
Int. Coal & Co.	.03	.33	.22	.29
Int. Mill. pref.	▲4.00	105¼	..	105¾
Int. Nickel pref.	▲7%	145	145	..
Int. Paints	..	8¼	..	9
Do. pref.	1.20	24	..	26
Int. Pap. pref.	▲4.00	101	102	104
Invest. Found.	▪.50	8¼	..	8¼
Do. pref.	3.00	51¼	50¾	53¼
Jam. Pub. Ser. pf.	7.00	105	105	..
Journal Pub. Ot.	.80	14	13¾	15¼
Kelvinator	2.00+†.87½	25	25¼	28
Lake of the Woods pref.	7.00	155	..	155
Lambert, Alf.	..	8	7	8¼
Langleys	..	1.50	1.30	2.00
Do. pref.	..	50	45	51
Lawson Jones B	..	10	10¼	..
Levy Bros.	†.10	4¾	5	..
Lindsay, C. W.	..	15	..	..
Do. pref.	*†4.00	115	113	18
Loew's Theatres	5.00	75	73	..
London Can. Inv.	*5.00	65	60	..
London Hose.	.60+▪.10	7	7	..
Do. A	.80	11	10¾	11¼
Mackin Steel	..	7¼	7	9
Do. pref.	5.00	90	90	..
Mailman Corp. pf.	5.00	94¾	..	93
M. L. Gardens	.50	15¼	15	20
McCabe Grain B	.40	8	7¼	7¼
Melchers	..	5	..	5¼
Mexican Lt. pref.	..	15	..	..
Mitchell, J. S.	4.00	100	100	..
Mod. Contain.	†.50	12¾	13	13¼
Do. A	1.00	17	15¾	16¼
Mod. Tool	..	4	4	4¼
Monarch Knit. pref. 4½%	4.50	93	..	92
Mon. Life 30% pd.	12%	105	103	..
Mon. Mtge.	..	6¼	6¼	8
Mont. L. & Pr. Notes	..	.50	50	..
Mont. Refrig. & S.	†1.25	30	28	30
Do. 1st pref.	1.50	29¼	29¼	..
Moore Corp. pf. A	▲7.00	278	260	280
Do. pref. B	▲7.00	392	390	420
Mount Royal Rice	.50+▪.10	8¼	8¼	9
Murphy Paint	.80+†.20	21¼	20¼	21¼
Nat. Brew. pref.	1.75	42	41	..
Nat. Drug.	.50	6¼	6¾	8

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Mar. 25 Bid	Ask
Neon Pr. of W. C.	.80	12	13	..
North Star Oil pref.	.35+.08¼	5¼	5¼	5¼
Nor. Can. Mtge.	▪.50	17¼	18	22
Nor. Trusts	.80	34	..	..
Nuclear Ent.	†4.50	10	10	11
Ont. Beauty Sup.	†.10	.75	.75	1.50
Do. pref.	1.00+†.10	12	..	15
Ontario Loan	5.00	121¼	122	..
Ont. Steel pref.	7.00	130	126¼	..
Ott. El. Rly.	1.00+▪.25	43¼	43¼	44
Paton Mfg.	.80	20	20	..
Do. pref.	1.40	28	26	..
Paul, S. S.	..	19	16	19
Penmans pref.	6.00	146	146	148
People's Cr. Sec.	.25	5¼	6	7
Photo Eng.	▪.75+.75	26	28	27¼
Quinte Milk B	▪.10	3.12½	3.00	..
Regent Knit.	.50	27	27	28
Do. pref.	1.60	26	25¼	..
Reliance Grain pf.	4.00	98	..	..
Renfrew Textile	.60	8	7	7¼
Renold Cov. A	1.10+.200▲▲	20	..	20
River S. Mill A	2.00	30	29	30
Do. B	2.00	15	12¼	15
Robertson P. L. pf	2.50	50	47¾	..
Robinson Little A	1.00	15¼	15¼	16
Rolland Pap. pref.	4.25	85	..	90
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour	1.60	23¼	23¼	..
Do. pref.	7.00	140	145	150
Sangamo	.50	10	10	10¼
Sarnia Br.	▪.30	18	18	19
Scarfe & Co. A	.80	14¾	15	16
Scythes & Co.	1.00+▪.18	16	16	17
Do. pref.	1.25	25¼	25¼	..
Sher. Wms.	.80+▪.20	20	20	22
Silknit	.60	12	12	14
Simon & Sons	1.20	20¼	20	22
Do. pref.	5.00	98¾	98¾	100
Slater N. pref.	2.12	47	46	49
Stand. Chem. pf.	5.00	82	82	85
Stanley Brock B	.40	5	5	5¾
Sterling Coal	..	10	10	10¼
Stovel Press pf.	.50	5¼	..	..
Stowell A pref.	1.50	16¼	17	..
Do. B	..	5	3	..
Stuart, D. A. pf	.80+†.60	20¼	19	20¾
Sun Publishing	†1.40	17	17¼	17¼
Sup. Pete. ord.	▪1.25	47¾	..	47
Do. com.	▪1.25	62	..	59¾
Do. pref.	1.50	27	26¼	..
Tamblyn pref.	2.00	52	51	..
Taylor Pearson	▪.25	5¼	5	5¼
Theatre Props.	..	3¼	..	5
Tip Top Can. A	.50	9¾	9	9
Tooke Bros.	.40	6	5¼	7
Toronto Iron	.60+▪.15	9	9	10
Tracers Bldg.	.80+▪.20	19¼	19	21
Traders Fin. B	▪.50+.25	19	18	20
Do. 4½% pref.	4.50	89	89	95
Do. B rights	1.00	20	..	20
Tuckett Tob. P.	7.00	162	..	162
Twin City	..	6¼	6¾	7¼
Un. Amuse. A	1.00+†.50	37	..	..
Do. B	1.00+†.50	28	..	..
Do. A V.T.	1.00+†.50	32	..	35
United Corp. A	1.50	29	29	30¾
Un. Distill.	▪1.00	22	20	..
Viau Ltd.	1.00	24	24	25
Viceroy	.60	10¼	10¼	11
Vir. Dare 5% pref.	1.25	21	20	22
Wabasso Cot.	1.00	15	14¾	15
West Grain	..	1.00	1.00	1.25
West Koot. pref.	7.00	175	..	..
Westminster Pa. A	▪.12½	8.75	8.50	9.00
Do. B N.	▪.02½	10¼	2¼	3
Willson Stat.	..	10¾	9	11
Do. pref.	4.50	91	90	..
Wilsils	1.00	18	18¼	20
J. C. Wilson	▪.15	15	11¼	12
Wood, A. & J. P.	‡7.00	118	115	120
Woods Mfg. pref.	2.00	30¼	..	35
York Knit. A N.	.40	6¼	6¼	7

▲Plus extras. ▪Paid or payable in 1949. *On arrears. †Paid in 1948. ▲N. Y. funds. ‡Net after income taxes. ▲▲For each 20 shares held. •Dividend deferred. ♦After stock split. ‡Plus payment on arrears. *Ne wstock. ▲▲Participating div.

Mining Stocks

	Div. rate $	Last sale	Mar. 25 Bid	Ask
Alta.	...	.04	.03	..
Amer. Neph.	...	.34	.32	.35
Anglo-Hur.	.20	8.75	8.60	9.50
Ansley	...	.03	.03	.03½
Aquarius	...	.08	.07½	.09½
Arno	...	.02	.02	.03½
Bankfield	...	.06½	.06½	.08
Belleterre	.20	6.00	5.00	7.00
Bonville	...	.03½	.03½	.06
Brazil Gold	...	.03	.02	.03
Bruce Cons.	...	.02	.02½	.03
Calder B.	...	.06½	.06	.07
Celta Devel.	...	.03	.05	.08
Century	...	.07	.07	.10
Coast Copper	...	1.00	..	1.15
Coniagas	...	1.45	1.40	1.49
Cryderman	...	.01	.00½	.01½
Dickstone L.	...	.05	.03	..
Flin Flon	...	.01½	.00¾	.01½
Fontana '45	...	.03½	.03	.03½
Francoeur	...	.10	.09½	.12
Goldbeam	...	.09	.06	.12
Gold Lake	...	.02	.01	.02
Grandoro	...	.15½	.15½	.17½
Great Falls	...	.02½	.03	.04
Halcrow Swayze	...	.04½	.04½	.05
Hallnor	▲.07	3.65	3.60	3.75
Heath	...	.07	.06½	.08½
Hudson R.	...	.10	.10½	.14
Int. Mining	...	4.75	..	..
Island Lake	...	.00½	.00½	..
Jack Waite	...	.14	.14	.15
Jellicoe	...	.04½	.04½	.04¾
Kerr Lake	*†.05	.50	.42	.90
Kirk. Town	...	.13	.11	.14
Lake Fortune	...	.04½	.03½	.04½
Lencourt	...	.05	.05½	.07
Lexindin	...	.09	.08½	.11
Lingside	...	.04	.04	.05
Macho R.	...	.25	.32	.25
Maralgo	...	.04½	.04½	.05½
Marcus Gold	...	.11½	.11	.14
Mentor Explor.	...	1.50	1.50	2.00
N. Louvre	...	.04½	.02½	.04½
Newnorth	...	.04	.04	.05
Nipissing	...	1.00	1.00	1.04
Norgold	...	.03	.03	.03½
North. Canada	...	.55	.50	.55
North. Empire	†.07	1.50	1.50	..
Pacific East	...	.07	.05½	.08½
Packsack	...	.01½	.01½	.03½
Pandoro	...	.04	.04	.05
Parbec	...	.04	.03	.04½
Pitt G.	...	.04½	.04½	.05
Prospectors Air's	...	.50	.46	.53
Purdy Mica	...	.06	.05½	.07
Quebec Gold	...	.40	.30	.40
Que. Yk.	...	.04	.04	..
Rice Lake	...	.01	.01	.02
Sand River	...	.04½	.04½	.06
Scotia Gold	...	.00½	.00½	.01
Shawkey '45	...	.14	.15	.20
Sigma Mines	▲.25	7.50	7.50	7.90
Soma Duv.	...	.05	.03	.05
S. American G.	*†.20	1.10	..	..
Star Lake	...	.00½	.00½	.01
Tiblemont	...	.14	.04	..
Tombill	...	.10	.08½	.11
Utica	...	.10½	.10	.13
Villbona	...	.03	.02½	.04
West Mal.	...	.08½	.08½	.12
Winchester	...	.07	.06½	.09½
Winnipeg R. Tin	...	.01½	.01	.01½
Winora	...	.04	.04	.04½
Ymir Girl	...	.04½	.04½	.05
Yukon Cons.	...	.79	.35	.50
—OIL STOCKS—				
Command	...	.18½	.18	.20
Federated P.	†.03	.65	.55	.75
Lowery	...	.50	.50	..
Marvel	...	.01¾	.01	.01¾
McLeod	...	.04½	..	..
Midland P.	...	.27	..	..
Mill City	...	.09	.08½	.12
Nordon	...	.12	.12½	.18
Petrol Oil	▲.03	.15	.13½	.25
So. West Pete.	...	.30	.30	.35
Three Point	...	.10	.09	.12½
Turner V.	...	.25	.18	.40
Vul. Brown	...	.14	.10	..
Warner	...	.12	.11	.15
Wellington	...	.04	..	..

▲Paid or payable in 1949. †Paid in 1948. §Paid in 1947. ‡Paid in 1946. *N. Y. funds. ▪Cap. distribution.

Bond Redemptions

Bond Issues: Rate Year Call Price.
†St. Cath.-Stan. Realty Corp. 1st Mtge. -3-4-% 1957. May 1, 102.
†All outstanding.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Mining 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	122.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.6	113.6	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.5
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	98.2	129.7	110.1	102.2
Mar.	189.5	242.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
Apr.	208.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
May	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
June	247.7	279.8	111.7	79.5	220.2	115.9	334.3	144.1	108.7	128.5	132.2	120.3
July	234.9	273.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	116.3
Aug.	234.8	272.2	108.8	72.8	214.8	113.2	300.3	137.1	106.7	127.9	123.2	112.6
Sept.	231.3	269.4	107.9	74.9	211.5	111.5	297.6	136.7	105.7	128.3	121.2	113.4
Oct.	234.6	268.9	103.5	78.4	212.9	112.8	305.7	139.6	108.8	128.4	123.2	116.4
Nov.	235.3	267.6	100.3	79.6	217.8	116.6	315.4	140.9	107.8	132.6	121.3	117.8
Dec.	232.3	256.9	98.8	78.9	217.8	114.1	302.8	139.6	106.9	132.4	120.2	115.8
1949: Monthly Figures:												
Jan.	234.1	257.1	96.4	75.9	214.3	115.2	294.5	143.0	108.2	132.6	119.2	114.3
1949: Weekly Figures:												
Feb. 3	228.8	249.8	92.6	70.2	206.4	114.2	287.0	142.4	107.1	132.8	117.2	110.5
Feb. 10	225.3	246.7	90.4	68.7	200.6	114.0	281.7	140.5	106.7	131.7	115.4	108.5
Feb. 17	222.3	241.1	88.7	68.1	201.7	113.2	281.4	139.5	105.1	130.9	116.1	108.0
Feb. 24	213.1	238.7	87.4	67.2	203.5	112.9	275.8	136.4	100.4	130.4	111.6	105.2
Mar. 3	220.4	237.3	84.7	67.8	203.1	110.6	273.2	137.9	104.3	130.5	112.3	105.3
Mar. 10	220.3	235.8	85.6	70.3	206.1	112.8	273.7	136.7	105.1	131.2	112.7	107.0
Mar. 17	216.1	233.1	85.0	69.2	205.3	110.5	274.1	134.9	105.6	130.2	113.1	105.5
Mar. 24	215.3	235.8	86.0	69.5	206.6	113.0	280.1	137.6	108.1	131.8	114.6	106.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Mar. 28	172.28	93.52	93.88	46.74
Mar. 26	172.71	93.63	94.08	47.08
Mar. 25	172.49	93.74	94.27	46.76
Mar. 24	172.95	94.56	94.85	46.97
Mar. 23	171.53	94.02	93.96	47.43
Mar. 22	173.38	94.97	93.63	48.40
Month ago	168.68	92.33	95.44	47.54
Year ago	150.52	94.58	83.60	31.77
1949 High	182.74	100.41	110.34	58.43
1949 Low	167.32	89.83	92.08	45.22

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Mar. 28	72.7	122.1	105.6	318.21	63.52
Mar. 26	72.8	122.2	105.7	318.47	63.69
Mar. 25	71.9	122.3	105.5	320.07	63.88
Mar. 24	71.9	122.3	105.5	320.36	64.05
Mar. 23	71.5	121.9	105.1	318.43	64.54
Mar. 22	71.2	120.0	103.7	308.08	64.49
Month ago	70.2	120.8	103.9	296.58	62.93
Year ago	72.1	112.6	99.1	319.27	67.92
1949 High	73.9	132.4	112.9	343.31	68.62
1949 Low	70.3	119.6	103.5	292.54	62.74

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Mar. 28	175.99	47.81	35.40	63.31
Mar. 26	175.82	47.88	35.30	63.25
Mar. 25	175.83	47.78	35.30	63.23
Mar. 24	176.41	48.15	35.32	63.47
Mar. 23	176.20	47.80	35.14	63.26
Mar. 22	174.83	46.92	34.98	62.66
Month ago	173.06	47.71	34.56	62.38
Year ago	173.65	52.45	32.79	63.26
1949 High	181.54	54.29	35.40	66.18
1949 Low	171.10	46.34	33.36	61.51

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi	*.25	Apr. 1	Mar. 1
Do. $1.50 pf.	.37½	Apr. 1	Mar. 1
Do. $2.50 pf.	.62½	Apr. 1	Mar. 10
Acadia-Atlantic A pf	.25	Apr. 1	Mar. 10
Acme Glove	.25	Apr. 1	Mar. 15
Aluminium	.25	June 1	May 4
Amer. Cyn.	.37½	Apr. 1	Mar. 4
Do. pf. 3½%	†.87½	Apr. 1	Mar. 4
Anglo-Can. Oil	.05	Apr. 12	Mar. 21
Anglo-Can. Tel. pf.	.56¼	May 2	Apr. 8
Atlantic Whol. A & B	.10+.10	Apr. 1	Mar. 22
Do. pf.	.55	June 1	May 16
Ashdown Hdwre A.	.15	Apr. 1	Mar. 10
Atlas Steel	.25	May 2	Apr. 4
Auto Fab. A	.15+.20	Apr. 1	Mar. 15
Do. B	.10	Apr. 1	Mar. 15
Bk. of Nova Scotia	.30	May 2	Apr. 14
Bath. P. & P. A	.37½+.12½	June 1	May 4
Beatty Bros.	.75	Apr. 1	Mar. 15
Beaver Lumber A	.25	Apr. 1	Mar. 10
Do.	.25	July 2	June 10
Do. pf.	.35	Apr. 1	Mar. 10
Do.	.35	July 2	June 10
Beld. Cort.	1.50	Apr. 1	Feb. 28
Do. pf.	1.75	Apr. 1	Feb. 28
Bell Tele.	.50	Apr. 15	Mar. 15
Belgium Glove	.15	Apr. 1	Mar. 15
Do. 5% pf.	.25	Apr. 1	Mar. 15
Biltmore Hats	.10	Apr. 15	Mar. 31
Do. A	.25	Apr. 15	Mar. 31
Bralorne M.	.10	Apr. 16	Mar. 26
B. A. Oil	.25	Apr. 1	Mar. 3
Do. pf.	.234375	Apr. 1	Mar. 3
B. C. Elec. 4% pf.	1.00	Apr. 1	Mar. 15
Do. 4¾% pf.	1.19	Apr. 1	Mar. 15
	Coup. 2-no-		Mar. 31
B. C. Power A	.40	Apr. 15	Mar. 31
Brantford Cord.	.12½	Apr. 15	Mar. 20
Do. pf.	.32½	Apr. 15	Mar. 20
Brazilian	1.00	June 1	Apr. 29
Brew. & Dist.	.60+.30	May 20	Apr. 21
Brazilian Tr. pf.	1.50	Apr. 1	Mar. 15
T. G. Bright	.25	Apr. 14	Mar. 31
Br. Amer. Assur.	1.25	Apr. 1	Mar. 25
B. C. Tel. 6% pf.	1.50	Apr. 1	Mar. 17
Do. 4¾%	1.18¾	Apr. 15	Mar. 31
Brockville Tr. & Sav.	.62½	Apr. 1	Mar. 19
Building Prod.	.40	Apr. 1	Mar. 10
Burlington Steel	.20	Apr. 1	Mar. 10
Burns Co. A & B	.20	July 28	July 7
Do.	.20	Oct. 28	Oct. 7
Caldwell Linen	.20	May 1	Apr. 15
Do. 1st pf.	.37	May 1	Apr. 15
Do. 2nd pf.	.20	May 1	Apr. 15
Can. Bread 4½% pf.	1.12½	Apr. 1	Mar. 10
Do. B pf.	.62½	Apr. 1	Mar. 10
Can. Dry	†.15	Apr. 1	Mar. 15
Do. pf.	†1.06¼	Apr. 1	Mar. 15
Can. Flooring B	.15	Apr. 1	Mar. 17
Can. Iron Fdry.	.40	Apr. 15	Mar. 31
Do. pf.	.30	Apr. 15	Mar. 31
Cal. & Ed. Corp.	.05	Apr. 16	Mar. 11
Can. Life	5.00	Apr. 1	Mar. 31
Can. Nor. Pwr.	.15	Apr. 25	Mar. 18
Can. Packers A	.75	Apr. 1	Mar. 1
Do. B	.25	Apr. 1	Mar. 1
Can. Perm. Mtge.	2.00	Apr. 1	Mar. 15
Can. Steamship	.50	Apr. 15	Mar. 29
Can. Varnish pf.	.31¼	Apr. 1	Mar. 17
Can. West. Cord. A	.12½	May 2	Mar. 31
Do. B	.20	May 2	Mar. 31
Candn. Bk. of Com.	.20	May 2	Mar. 31
Candn. Brew.	.50	Apr. 1	Feb. 28
Candn. Bronze	.31	May 2	Apr. 11
Do. pfd.	1.25	May 2	Apr. 11
Candn. Can.	.31¼	Apr. 1	Mar. 10
Do. 1st pf.	.25+.05	Apr. 1	Mar. 10
Do. 2nd pf.	.15+.10	Apr. 1	Mar. 10
Candn. Cot.	.70+.50	Apr. 1	Mar. 1
Do. pfd.	.30	Apr. 1	Mar. 1
Candn. Dredge	.25	May 2	Apr. 6
Do.	.25	Aug. 2	July 6
Do.	.25	Nov. 2	Oct. 6
Do.	.25	Feb. 2	Jan. 6
Candn. Fairb.-M. pf.	1.50	Apr. 14	Mar. 31
Candn. Foods	.18¾	Apr. 1	Feb. 28
Do. A	.25	Apr. 1	Feb. 28
Do. pf.	1.12½	Apr. 1	Feb. 28
Candn. For. I. Corp.	.75	Apr. 1	Mar. 1
Candn. Gen. Elec.	2.00	Apr. 1	Mar. 16
Candn. Gen. Inv.	.20+.21	Apr. 15	Mar. 31
Candn. Ice Mach. A	.20	Apr. 1	Mar. 15
Candn. Ind.	.17½	Apr. 30	Mar. 31
Do. pf.	1.75	Apr. 14	Mar. 15
Can. Inv. Corp.	.10+.40	May 2	Apr. 4
Candn. Motor L.	.30 ext.	Apr. 15	Mar. 11
Candn. Oil 4% pf.	1.00	Apr. 1	Mar. 10
Do. 5% pf.	1.25	Apr. 1	Mar. 10
Do. 8% pf.	2.00	Apr. 1	Mar. 10
Candn. Refrac. pf.	1.12½	Apr. 15	Mar. 30
Can. Silk A	.37½	Apr. 1	Mar. 1
Candn. West. Lum.	.10	Apr. 15	Mar. 18
Do.	.10	July 15	June 17
Do.	.10	Oct. 15	Sept. 17
Can. Westinghouse	.50	Apr. 1	Mar. 15
Candn. Wirebound.	.37½	Apr. 1	Mar. 10
Cassidy's	*.15	Apr. 1	Mar. 3
Do. pf.	1.75	Apr. 1	Mar. 3
Celanese Corp. 1st pf.	†1.18¾	Apr. 1	Mar. 11
Do. 2nd pf.	†1.75	Apr. 1	Mar. 11
Cent. Can. Loan	2.00	Apr. 1	Mar. 19
Chart. Trust	1.25	Apr. 1	Mar. 18
Chesterville M.	.05	May 16	Apr. 30
Circle Bar Knit A	.50	Apr. 15	Mar. 30
Cockshutt Plow	‡.20	June 1	May 1
Do.	‡.20	Sep. 1	Aug. 1
Combined Enter. pf.	1.25	Apr. 15	Mar. 14
Com. Alcohol pf.	.10	Apr. 15	Mar. 31
Consol. Press A	.16¼	Apr. 1	Mar. 15
Consol. Tet. pf.	.50	June 1	May 16
Consumer's Gas	2.00	Apr. 1	Mar. 15
R. L. Crain	.10	Apr. 1	Mar. 15
Crown Cork & Seal	.50	May 16	Apr. 15
Crown Life 60-100% pd.	5%	Apr. 1	Mar. 31
Crown Trust	1.25	Apr. 1	Mar. 18
Dom. Bank	.25	May 2	Apr. 14
Dom. Bridge	.30	May 20	Apr. 29
Dom. Eng. Wks.	2.00	Apr. 27	Mar. 31
Dom. Dairies pf.	.43	Apr. 15	Mar. 31
Dom. Foundries	.35	Apr. 1	Mar. 10
Dom. Glass	.25	Apr. 15	Mar. 29
Do. pf.	.35	Apr. 15	Mar. 29
Dom. Malting	.25	May 1	Apr. 8
Do. pf.	1.25	May 1	Apr. 8
Dom M.	.17½	Apr. 30	Mar. 31
Dom. Square	.30	Apr. 15	Mar. 15
Dom. Tar & Ch. pf.	.25	Apr. 1	Mar. 1
Do. V.T.	.25	May 2	Apr. 1
Dom. Textiles	.15+.25	Apr. 1	Mar. 4
Do. pf.	1.75	Apr. 16	Mar. 15
Dom. Wool	.25	May 2	Apr. 15
Do. pf.	1.12½	May 13	Apr. 15
Don. Pap.	.50	Apr. 1	Mar. 1
Donnell & M. A.	.25	Apr. 1	Mar. 10
East. Can. Sav.	1.50	Apr. 1	Mar. 19
East. Trust	.20	Apr. 1	Mar. 19
Easy Washing Mach.	.25	Apr. 1	Mar. 15
Economic Inv. Tr.	1.20	Apr. 1	Mar. 15
Empire Brass A	.25	Apr. 15	Apr. 4
T. H. Estab. pf.	.26	Apr. 15	Mar. 19
Evans Cole. & G. A	.15	Apr. 1	Mar. 24
Do. B	.05	Apr. 1	Mar. 24
Fashion-Craft pf.	1.25	Apr. 1	Mar. 20
Fed. Fire Ins.	1.00	Aug. 16	Aug. 11
Foothills Oil	.12½	Apr. 1	Mar. 18
Foundation Co.	.25+.50	Apr. 21	Mar. 31
Fraser Cos.	.50	Apr. 25	Mar. 31
Do. pfd.	*1.33	Apr. 1	Mar. 10
Gatineau Pwr.	.30	Apr. 1	Mar. 1
Do. 5% pfd.	1.25	Apr. 1	Mar. 1
Do. 5½% pfd.	1.37½	Apr. 1	Mar. 1
Gen. Prod's A & B.	.50	July 15	June 29
Do. pf.	2.50	July 15	June 29
Gen. Steel W.	.20	May 15	Apr. 18
Do. pf.	1.25	May 2	Apr. 4
Gen. Trust pf.	1.25	Apr. 15	Mar. 31
Golden Man. M.	.05	Apr. 1	Mar. 10
Gord. & Bel. A & B	.62½	Apr. 1	Mar. 28
Do. pf.	1.50	Apr. 1	Mar. 28
Goodyear T. & R.	1.00	Apr. 1	Mar. 10
Do. pf. 4%	.50	Apr. 30	Apr. 8
Gt. Brit. & Can. Inv. Corp. pf.	5.50	Apr. 1	Mar. 4
Gt. West Life	5.00	Apr. 1	Mar. 18
Gt. West Felt	.30	Apr. 1	Mar. 21
Do.	.30	Oct. 1	Sep. 20
Do. pf.	.12½	Apr. 1	Mar. 21
Greening Wire	.05	Apr. 1	Mar. 1
Guarantee Co. of N. A.	1.50+3.00	Apr. 15	Mar. 31
Guaranty Trust	1¼%	Apr. 15	Mar. 31
Guardian Realty	.75	Apr. 14	Mar. 31
Gypsum, Lime	.25	June 1	May 2
Do.	.25	Sep. 1	Aug. 1
Do.	.25	Dec. 1	Nov. 1
Ham. Cot.	.22½	June 1	May 10
Harding Carp.	.20	Apr. 1	Mar. 15
Hendershot Pap.	.25	Apr. 1	Mar. 21
Do. pf.	2.50	Apr. 1	Mar. 21
Hinde & Dauch Pap.	.25	Apr. 1	Feb. 28
F. W. Horner A	.12½	Apr. 1	Mar. 1
Huron & Erie Mtge.	1¼%	Apr. 1	Mar. 15
Imp. Bank	.30	May 2	Mar. 31
Imp. Life	3.75	Apr. 1	Mar. 31
Imp. Tobacco 4% pf.	.25	May 2	Mar. 22
Ing. Mach. & Tool A	.12½	Apr. 1	Mar. 15
Do. pf.	1.00	Apr. 1	Mar. 15
Int. Bronze Pwd. pf.	.37½	Apr. 15	Mar. 14
Int. Metal A	.40	Apr. 1	Mar. 7
Do. pfd.	1.12½	Apr. 1	Mar. 7
Do. pf.	†1.75	May 2	Apr. 4
Int. Milling pf.	†1.00	Apr. 15	Mar. 31
Inv. Found. 6% pf.	.75	Apr. 15	Mar. 15
Jam. Pub. Ser. pf.	1.75	Apr. 1	Feb. 28
Jam. Pub. Ser.	.25	Apr. 1	Feb. 28
John Inglis	.10	Apr. 1	Mar. 22
Journal Pub.	.20	Apr. 15	Mar. 18
Kerr-Add. M.	.07	Apr. 28	Mar. 31
Kirkland L. G. M.	.02	May 2	Mar. 31
Lk. St. John P. & P.	2.50	Mar. 31	Mar. 24
John Labatt	.25	Apr. 1	Mar. 15
John A. Lang	.25	Apr. 1	Mar. 10
Lawson Jones A	*2.50	Apr. 1	Mar. 15
Lewis Bros.	.25	Apr. 30	Mar. 31
London Hose	.15+.10 ext.	Apr. 1	Mar. 15
Do. Cl. A	.20	Apr. 1	Mar. 15
Lounsbury A & B	.20 ext.	Apr. 1	Feb. 2
W. M. Lowney	.25	Apr. 14	Mar. 15
Mack S. Steel pf.	1.25	June 15	May 31
Mailman Corp.	.25	Apr. 1	Mar. 15
Manitoba Sug. pf.	3.00	Apr. 1	Mar. 15
Maritime T. & T.	.20	Apr. 15	Mar. 21
Do. pfd.	.17½	Apr. 15	Mar. 21
McColl Front. Oil pf.	1.00	Apr. 20	Mar. 31
Mercury Mills	.15	May 1	Apr. 15
Mersey Pap.	.50	Apr. 1	Mar. 12
Do. pfd.	1.12½	Apr. 1	Mar. 12
Minn. & Ont. Pap.	†.50	Apr. 20	Mar. 31
Minn. St. Paul & S.S. Marie Rly	†1.00	Apr. 1	Mar. 15
Robt. Mitchell	.50 spec.	Apr. 15	Mar. 15
Do.	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
J. S. Mitchell	1.00	Apr. 1	Mar. 16
Mod. Containers A.	.25	Apr. 2	Mar. 21
Monarch Knit.	.25	Apr. 1	Feb. 28
Do. pf.	1.12½	Apr. 1	Feb. 28
Mtl. City & Dist. Sav. Bk.	.25	Apr. 1	Mar. 1
Mtl. Locomotive	.30	Apr. 1	Mar. 9
Mtl. Telegraph	.50	Apr. 16	Mar. 15
Moore Corp.	.75	Apr. 1	Mar. 10
Do. pf. A & B	†1.75	Apr. 1	Mar. 10
Do. 4% pf.	.25	Apr. 1	Mar. 10
Mt. Royal Rice	.12½	Apr. 30	Apr. 14
F. C. Myers pf.	1.25	Apr. 2	Mar. 31
Nat. Biscuit	†.40	Apr. 15	Mar. 8
Nat. Brew.	.50	Apr. 1	Mar. 9
Do. pf.	.44	Apr. 1	Mar. 9
Nat. Grocers	.15	Apr. 1	Mar. 14
Do. pfd.	.37½	Apr. 1	Mar. 14
Nat. Hose. A	.15	Apr. 1	Mar. 4
Do.	.15	July 1	June 3
Do.	.15	Oct. 1	Sep. 2
Do.	.15	Jan. 1	Dec. 2
Do. B	.30	Apr. 1	Mar. 4
Nat. Steel Car	.37½	Apr. 15	Mar. 15
Nat. Trust	.25	Apr. 1	Mar. 15
Neon Pr. of W. C. pf	1.50	May 2	Apr. 14
New Cal. M.	.05	Apr. 28	Apr. 19
New Bruns. Tel.	.12	Apr. 15	Mar. 31
New Eng. E. S.	†.20	Apr. 1	Mar. 19
Niagara W. W.	.40	Apr. 1	Mar. 3
North Star Oil pf.	.17½	Apr. 1	Mar. 15
Nor. Tel.	.02	Apr. 15	un.
N. S. Lt. & Pwr.	.25	Apr. 1	Mar. 12
Ogilvie Flour	.25	Apr. 1	Feb. 23
Ont. Beauty Sup. pf	.25	Apr. 2	Mar. 19
Ont. Loan	1.25	Apr. 1	Mar. 15
Ont. Steel	.25+.25	May 15	Apr. 15
Do. pfd.	1.75	May 15	Apr. 15
Ottawa Elec. Rlwy.	.25	Apr. 1	Mar. 8
Ottawa Lt. H. & Pw.	.15	Apr. 1	Feb. 18
Do.	.40 ext.	July 1	June 10
Do. pf.	1.25	Apr. 1	Feb. 18
Pac. Coast Ter.	.25	Apr. 15	Apr. 1
Page-Hersey T.	.45	Apr. 1	Mar. 15
Perron G. M.	.01	Apr. 29	Mar. 30
Power Corp. 1st pf.	1.50	Apr. 15	Mar. 18
Do. 2nd pf.	.75	Apr. 15	Mar. 18
Proprietary M.	.07	May 5	Apr. 5
Prudential Tr.	.50	May 2	Mar. 31
Preston E. D. M.	.01½	Apr. 14	Mar. 15
Que. Man. M.	.02	Apr. 1	Mar. 10
Que. Power	.25	May 25	Apr. 14
Que. Tel. A	.40	Apr. 30	Mar. 31
R. & M. Bearings A	.27	Apr. 1	Mar. 15
Regent Knit. pf.	.40	June 1	May 16
Do.	.40	Sept. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Reitmans pf.	.25	May 2	Apr. 15
Rem. Rand	†.25	Apr. 2	Mar. 9
Do. pf.	†1.12½	Apr. 2	Mar. 9
Renold Cov. A	.27+.10	Apr. 1	Mar. 15
Do.	.28+.05	July 1	June 15
Do.	.27+.05	Oct. 1	Sep. 15
Renfrew Text. A	.15	Apr. 1	Mar. 10
Riverside Silk A	.50	Apr. 1	Mar. 15
Do. B	1.00	Apr. 1	Mar. 15
P. L. Robertson	.50	Apr. 1	Mar. 21
Do. pf.	.62½	Apr. 1	Mar. 21
Robinson Cot.	.10	May 2	Apr. 1
Sag. Pwr. pf.	1.06	Apr. 1	Mar. 10
Do.	1.06	July 1	June 19
St. John D. D. pf.	1.12½	Apr. 1	Mar. 23
St. Law. Corp. 1st pf	.50	Apr. 25	Apr. 4
Do. 2nd pf.	.18¾	Apr. 25	Apr. 4
St. Law. Pap. 1st pf.	1.50	Apr. 25	Apr. 4
Do. 2nd pf.	*.60	Apr. 25	Apr. 4
Do. com.	.50	Apr. 25	Apr. 4
St. Law. Flour	.40	May 2	Mar. 31
Do. pf.	1.75	May 2	Mar. 31
San Antonio G.	.07	Apr. 15	Mar. 15
Sangamo	.12½	Apr. 2	Mar. 30
Shaw. W. & P.	.30	May 25	Apr. 4
Do. pf.	.50	Apr. 2	May 2
Schultz Die	.62½	Apr. 2	Mar. 15
Sheep Creek M.	.02	Apr. 15	Mar. 31
Sherwin-Will.	.20	Apr. 15	Mar. 31
Do. pf.	1¼%	Apr. 1	Mar. 10
Silverwood's Dir. A	.15	Apr. 1	Feb. 28
Do. B	.10	Apr. 1	Feb. 28
Do. West. pfd.	1.25	Apr. 1	Feb. 28
N. Slater	.30	May 1	Apr. 9
Do. pfd.	.53	May 1	Apr. 9
How. Smith.	.50	Apr. 20	Mar. 31
Do. pf.	.50	Apr. 20	Mar. 31
So. Brazeau Pet.	*.01	Apr. 29	Apr. 14
So. Can. Pwr.	.30	May 16	Apr. 20
Do. pf.	1.50	Apr. 15	May 18
Springer Sturg. M.	.03	Apr. 5	Mar. 16
Stadacona M.	.03	Apr. 18	Mar. 28
Stand. Pav.	.50	Apr. 1	Mar. 1
Do. pf.	.62½+.50	Apr. 1	Mar. 1
Stan. Brock A	.15	May 1	Apr. 11
Do.	.15	Aug. 1	July 11
Do. B	.10	May 1	Apr. 11
Do.	.10	Aug. 1	July 11
Stovel Press pf.	.12½	Apr. 15	Mar. 31
Stedman Bros.	.20	Apr. 1	Mar. 15
Steel Co. of Can.	.75	May 2	Apr. 7
Do. pf.	.75	May 2	Apr. 7
Sterling Trusts	1.50	Apr. 1	Mar. 15
Sullivan Cons. M.	.04	Apr. 25	Mar. 25
Sun Life	5.00	Apr. 1	Mar. 16
Super Serv. 4½% pf.	.11¼	June 15	May 23
Do.	.11¼	Sept. 15	Aug. 22
Do.	.11¼	Dec. 15	Nov. 22
Sylvanite G.	.01½	Apr. 1	Jan. 20
G. Tamblyn	.25+.05	Apr. 1	Mar. 11
Do. pf.	.50	Apr. 1	Mar. 11
Thrift Stores	.25	Apr. 1	Mar. 15
Tip Top Can. A	.25	Apr. 1	Mar. 21
Tip Top Tail.	.15	Apr. 1	Mar. 1
Tor. Gen. Trusts	1.75	Apr. 1	Mar. 11
Tooke Bros.	.10	Apr. 4	Mar. 18
Toronto Iron	.15	Apr. 1	Mar. 15
Do. A	.15	Apr. 1	Mar. 15
Toronto Mtge.	1.25	Apr. 1	Mar. 15
Traders Bldg.	.25	Apr. 16	Apr. 7
Traders Fin. A & B	.25	Apr. 1	Mar. 15
Do. pf.	1.12½	Apr. 1	Mar. 15
Tuckett Tob. pf.	1.75	Apr. 15	Mar. 31
Twin City pf.	†.62½	Apr. 1	Mar. 24

Government Bonds

March 29, 1949 (Supplied by Investment Dealers Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans			
3	June 1951 ..	‡102½	102¾
3	Mar. 1954 ..	‡103¼	103¾
3	Nov. 1956 ..	‡103¼	103¾
3	May 1957 ..	102½	103
3	Jan. 1959 ..	102	102½
3	June 1960 ..	101¾	102¼
3	Feb. 1962 ..	101	101½
1½	Nov. 1950 ..	100	100¼
3	Oct. 1963 ..	100¾	101¼
3	Sept. 1966 ..	100¼	101¼
1½	Nov. 1949 ..	100	100¼
Dom. of Canada Bonds:			
3¼	Feb. 1952 ..	102½	103¼
3	Oct. 1952 ..	100¼	101
3	June 1955 ..	101¼	101¾
3	June 1958 ..	102½	102¾
4½	Nov. 1959 ..	101¼	102
3¼	June 1966 ..	102¾	103¼
3	Perpetual ..	†99¼	100¼
Dom. Guarant'd Bonds			
Can Nat Railways:			
3	Jan. 1959 ..	101¾	102¼
4½	Sept. 1951 ..	▪105¼	107¼
4½	Feb. 1956 ..	▪118	120¼
4½	July 1957 ..	♦120	122½
5	Oct. 1969 ..	*▪106	107¼
5	Feb. 1954 ..	111	112½
5	Feb. 1970 ..	*▪107	108¼
4¾	June 1955 ..	▪118	120¼
Cat Nat W Ind S.S.			
5	Mar. 1955 ..	▪118¼	120¼
Grand Trunk Pacific Rly.			
3	Jan. 1962 ..	▪106	108¼
4	Jan. 1962 ..	▪116	118

%	Due	Bid	Ask
Montreal Harbour Comm.			
5	Nov. 1969 ..	*▪106¼	107¼
Provincial Govt Bonds			
Alberta:			
3¼	June 1950/64	100¼	102
3¼	June 1939 ..	106¼	108¾
3¼	June 1950/72	♦101¾	103
3¼	June 1950/71	100¼	102
British Columbia:			
2¾	Jan. 1967 ..	94¼	96¼
4½	Jan. 1969 ..	♦125½	128
5	Apr. 1954 ..	♦116¼	119¼
5	Sept. 1953 ..	107	109
3	Dec. 1960 ..	99¼	100¾
4	Dec. 1957 ..	♦113¼	115¼
Manitoba:			
4	Dec. 1957 ..	♦113	115¼
4½	Dec. 1956 ..	♦116	118¼
5	Dec. 1959 ..	▪122¼	125
2¾	Aug. 1962/64	93¾	95¾
5½	July 1958 ..	116¾	119
New Brunswick:			
4½	Apr. 1961 ..	♦116	118¼
5	Jan. 1960 ..	♦119	121¼
2¾	June 1966 ..	89	91
3¼	Oct. 1960 ..	97¼	99¼
Nova Scotia:			
3¼	June 1956 ..	100¾	102¼
4½	Nov. 1960 ..	♦119¾	122
5	Mar. 1960 ..	♦123¼	125¾
3	June 1956/58	99¾	101¼
2¾	Sept. 1966 ..	93	95
3¼	May 1960/62	100¼	101¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94¼	95¼
3	Apr. 1962/65	99	100¼
3¼	May 1952/55	102	103
4	June 1962 ..	▪116	118¼
4½	June 1950 ..	102¼	103¼
4½	Jan. 1962 ..	♦121	123¼
5	Dec. 1960 ..	▪125	127¼
2¾	July 1967/76	92¼	95
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪114¼	116¼
2¾	June 1961/71	93¾	95
2¾	Oct. 1965/68	94¼	95¾
Prince Edward Island:			
4	Mar. 1951/54	101	102¼
Quebec:			
3¼	Mar. 1954/59	103	104¼
3¼	Feb. 1952/55	103	104¼
4½	Aug. 1958 ..	109	110¼
4½	Jan. 1963 ..	113¾	115¼
3	Feb. 1960/62	99	100¾
4	Nov. 1950/52	♦102¼	103¼
Quebec Hydro Commission:			
3	Feb. 1969/73	97¼	98¼
Saskatchewan:			
4	Nov. 1955/60	99	101
5	Aug. 1958 ..	105¼	107¼
4½	Mar. 1960 ..	♦105¾	108
5	Dec. 1959 ..	♦109	111¼
5½	Oct. 1952 ..	104¼	106¼
6	Mar. 1952 ..	106	107¼
3	Mar. 1963 ..	90¼	92¼
3¼	Nov. 1960/62	92	94
3¾	Feb. 1960/62	96¼	97¼

‡Callable on or after earliest maturity shown & payable at maturity at 101.
†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
▪Payable Can., N. Y. or lb. *Callable at a premium.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

MUNICIPAL

City of Edmonton, Alta.—2⅞%, 3% and 3⅛% debentures due May 15, 1955-60-64, $5,571,000, issued Mar. 4, 1949. Sold privately to The First Boston Corp., Harriman, Ripley & Co. Inc., Smith, Barney & Co., A. E. Ames & Co. Inc., Dominion Securities Corp., Wood, Gundy & Co. Inc., McLeod, Young, Weir Inc.

City of Longueuil, Que.—3% and 3½% debentures, due Jan. 1, 1950-64-69, $123,000, issued Mar. 14, 1949. Sold at $96.94 to L. G. Beaubien & Co. Ltd. and Dominion Securities Corp. Ltd.

City of Cranbrook, B.C. — 3¼% debentures, due Dec. 1, 1949-58, $18,500, issued Mar. 15, 1949. Sold at $100 to McMahon & Burns Ltd.

City of Kamloops, B.C.—3% and 3½% debentures, due June 20, 1949-58-68, $95,000, issued Mar. 17, 1949. Sold at $100.37 to Bell, Gouinlock & Co. Ltd.

City of Winnipeg, Man.—3% debentures, due Apr. 1, 1950-59, $1,350,000, issued Mar. 15, 1949. Sold at $102.538 to Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd. and Bank of Montreal.

City of Kelowna, B.C. — 3% and 3½% debentures, due Apr. 15, 1949-68 and Dec. 1, 1949-68, $145,000, issued Mar. 21, 1949. Sold at $98.397 to Dominion Securities Corp. Ltd.

Municipality of Lachenaie, Que. — 3½% debentures, due Mar. 1, 1950-69, $39,309, issued Mar. 21, 1949. Sold privately at $100.

Parish of Ste-Flore, Que.—3½% debentures, due Mar. 1, 1950-64, $42,000, issued Mar. 21, 1949. Sold privately at $97.75.

CORPORATE

Schell Industries — 5½% first (closed) mortgage sinking fund bonds, due Apr. 1, 1968, $500,000, dated Apr. 1, 1949. Offered at $100 to yield 5.50%, carrying a bonus of common shares (no par value) at the rate of 20 shares per $1,000 bond by Harrison & Co0 Ltd.

PREFERRED

Nova Scotia Light & Power—$1,257,200, 4½% cumulative redeemable preference shares (par value $100). Offered at $99 per share by Royal Securities Corp. Ltd.

Newfoundland Light & Power—$1,197,000, 5% preference shares (par value $100). Offered at $100 per share by Royal Securities Corp. Ltd.

Simpsons — $3,750,000, 4½% cumulative redeemable preferred shares (par value $100). Offered at $97.50 per share by Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Cochran, Murray & Co. Ltd., Burns Bros. & Denton, Ltd., Matthews & Co., Jas. Richardson & Sons, Yorkshire Securities Ltd., W. C. Harris & Co. Ltd., Isard, Robertson & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Midland Securities Ltd., L. G. Beaubien & Co. Ltd., Wills, Bickle & Co., R. A. Daly Co. Ltd., McTaggart, Hannaford, Birks & Gordon Ltd., Eastern Securities Co. Ltd., Melady, Sellers & Co. Ltd., Milner, Ross & Co., McLeod, Young, Weir & Co. Ltd., Savard, Hodgson & Co. Inc., Collier, Norris & Quinlan Ltd., The Western City Co. Ltd., Lauder, Mercer & Co. Ltd., Fairclough & Co. Ltd. and Jennings, Petrie & Co. Ltd.

Company Meetings

1949	Company	Place
Mar. 31	Amalgamated Oils	Calgary
Mar. 31	B. C. Power	Vancouver
Mar. 31	Candn. Gen. Sec.	Toronto
Mar. 31	Can. Starch	Montreal
Mar. 31	Prest. East D. M.	Toronto
Mar. 31	Renabie M.	Toronto
Mar. 31	Rolland Pap.	Montreal
Apr. 1	Macassa M.	Toronto
Apr. 2	Nat. Mut. Ben. Ass.	Montreal
Apr. 4	Reno Gold	Vancouver
Apr. 5	Amal. Elec.	Montreal
Apr. 5	Simpsons	Toronto
Apr. 6	Candn. Bronze	Montreal
Apr. 6	St. Law. Corp.	Montreal
Apr. 6	St. Law. Pap.	Montreal
Apr. 7	Pac. Coast Term.	N. W'minster
Apr. 7	Robt. Mitchell	Montreal
Apr. 8	Auto Elec. Serv.	Toronto
Apr. 8	Beatty Bros.	Fergus, Ont.
Apr. 8	Candn. Loco.	Kingston
Apr. 9	Blue Top Brew.	Kitchener
Apr. 12	Anglo-Candn. Tel.	Montreal
Apr. 12	Dome Mines	Toronto
Apr. 12	Jack Wait M.	Smithtown, Seattle
Apr. 12	Westeel Pro.	Winnipeg
Apr. 13	Crown Cork	Toronto
Apr. 13	Globe Oil	Calgary
Apr. 13	Waite Amulet M.	Toronto
Apr. 14	Abitibi Pwr. & P.	Toronto
Apr. 14	Mining Corp.	Toronto
Apr. 14	Normetal M.	Toronto
Apr. 14	Quemont M.	Toronto
Apr. 15	Celanese	New York
Apr. 18	St. John D. D.	Saint John, N.B.
Apr. 20	Borden Co.	Flemington, N.J.
Apr. 20	Candn. Cel.	Montreal
Apr. 20	Ham. Bridge	Hamilton
Apr. 21	Asbestos Corp.	Montreal
Apr. 21	Fanny Farmer	Rochester, N.Y.
Apr. 21	Pamour Porc.	Toronto
Apr. 25	Can. Iron Fdry.	Montreal
Apr. 25	Frobisher	Toronto
Apr. 25	Ottawa L. H. & Pr.	Ottawa
Apr. 26	Can. Malting	Toronto
Apr. 26	Mtl. Locomotive	Montreal
Apr. 26	Torbrit Silver	Vancouver
Apr. 27	Int. Nickel	Toronto
Apr. 27	Western Grocers	Winnipeg
Apr. 28	Aluminium Ltd.	Montreal
Apr. 28	Cons. Paper	Montreal
Apr. 28	Electrolux	Dover, Del.
Apr. 28	Ind. Accept. Corp.	Montreal
Apr. 28	Regent Knit. M.	Montreal
Apr. 28	Montreal Tram.	Montreal
Apr. 29	Anglo-Can. Oil	Calgary
Apr. 29	Hudson Bay M.	Toronto
Apr. 29	Noranda M.	Toronto
Apr. 29	Price Bros.	Quebec
May 4	Candn. Pac. Rlwy.	Montreal

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.32	$19.68	$15.50
Hogs	31.10	30.72	28.85
Copper, lb.	.23½	.23½	.21½
Sugar, raw, lb.	.0505	.0520	.0480
Coffee, lb.	.26⅛	.26¾	.25¾
Hides	.23½	.24½	.23½
Weekly Indices			
U. S. Labor	158.2	158.5	162.4
Dow Jones	126.41	125.29	144.24
Fishers	168.4	168.5	168.0
Monthly Indices			
Retail (Feb.)†	159.5	159.6	150.1
W'sale (Jan.)	159.3	159.5	146.9
U. S. (Dec.)	162.2	163.9	163.2
Gt. Brit. (Dec.)	220.6	220.5	203.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, godo over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Dividends Declared (cont.)

	This payment $	Date payable	Date of record
United Fuel A pf.	.75	Apr. 1	Mar. 21
Union Gas	.12½	May 2	Apr. 8
Verney Corp. pf.	.57	Apr. 1	Mar. 15
Viau Ltd.	.25	Apr. 1	Mar. 10
Do. 5% pf.	1.25	Apr. 1	Mar. 21
Victoria Tr.	1.50	Apr. 1	Mar. 15
Wabasso Cot.	.25	Apr. 1	Mar. 12
Waterous Ltd.	.20	Apr. 15	Mar. 31
Wellington Fire Ins.	1.75	Aug. 15	Aug. 11
West. Brew.	.40	Apr. 16	Mar. 31
West Koot. P. & L.	1.75	Apr. 1	Mar. 15
West. Assur.	1.50	Apr. 1	Mar. 25
West. Grocers A	.50	Apr. 15	Mar. 15
Do. pf.	.35	Apr. 15	Mar. 15
Geo. Weston	.25	Apr. 1	Mar. 10
Willson Stat. pf.	1.25	Apr. 15	Mar. 31
Wilsil Ltd.	.25	Apr. 1	Mar. 1
Wool Comb.	.40	Apr. 11	Mar. 25
Wright-Har.	.04	Apr. 1	Feb. 25
Zellers	.50	May 1	Apr. 15
Do. 5% pf.	.31¼	May 1	Apr. 15
Do. 6% pf.	.37½	May 1	Apr. 15

†N. Y. funds. *Initial. ‡Payable 1949.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 29, 1949

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	66	69	67
†Assoc. Tel. & T.	5½	'55	160	...	106
Bell Telephone.	3	'77	95½	98	95½
B. C. Electric	3½	'67	92	94½	92
Calgary Power	3½	'72	95	98	95
East Kootenay	3¾	'67	87½	90½	88
♦Gatineau Pr. D	3½	'70	99½	102	99
*Do. C	3	'70	98½	...	98
Gt. Lakes Pwr.	3½	'67	96½	99½	96
*Int. Hydro-El.	6	'44	70	73	70
L. St. Law. Pr.	3¾	'65	95	...	95
Maclaren-Quebec Power	3	'69	94	...	94½
†Mtl. Trams. A	5	'55	92½	...	91
Nat. Lt. & Pr.	4½	'61	100	...	100
Nor. Que. Pwr.	4½	'67	98	101	98
Ott. L.H. & Pr.	4	'57	100¼	103¼	100
Power Corp.	3½	'67	96	99	95½
Que. Power	3	'62	98	100	97
Saguenay Pwr.	3	'71	98	...	98
St. Maurice Pr.	3½	'70	96	99	96½
Shaw W. & Pwr.	3	'61	97½	100	97½
Shaw W. & Pwr.	3	'71	94	97	94
Do.	3½	'70	99	101½	99
Union Gas	4½	'50	100	...	100
Un. Fuel Invest.	4	'59	100½	...	100½
United Secs.	3	'52	99	...	99
Wpg. Electric	3½	'71	101½	104	101½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	98½	101½	98½
Acadia-Atlantic Sugar	3½	'65	100½	...	100½
Aluminum Co.	3½	'74	101½	...	101½
Bathurst P. & P.	3¾	'68	99	...	99
B.C. For. Pdcts.	4	'66	89	92	89
B.C. Pulp & P.	3½	'67	95	98	95½
Bowater's Nfld. P. & P.	3½	'68	96	99	96
Brompton Pulp & Paper	3½	'66	93	96	93
*Brown Co.	5	'59	100	102½	100½
Burns & Co.	4	'63	97	100	97½
Can. Steamship.	3½	'57	99	101½	99
Can. Brew.	3½	'67	91	93½	91
Can. Celanese	3	'62	96½	...	96½
Can. Oil	3½	'62	98	101	98
Can. West. Lum.	4	'62	99	...	99
Chatco Stl. Pr.	4	'67	...	92	89
C.P.R.	3½	'51	101½	...	101½
Do.	4	'49	100	...	100
C.P.R.	4	Perp.	107	...	106
Cockshutt Plow Co.	4½	'65	99½	102	99½
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	101	103½	101
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar. & Ch.	3½	'57	100½	...	100½
Dom. Textile	3½	'59	101	...	101
Dom. Woolens	5	'64	100	103	100½
Dryden Paper	4	'61	100	...	100
E. B. Eddy	3½	'66	98½	101	98½
E. B. Eddy	4	'66	101	103½	101
English Elec.	4	'67	97	...	96½
Federal Grain	4	'64	98	101	98
Gt. Lakes Pa.	3½	'67	99	...	99
Imp. Tobacco	2¾	'66	95½	...	95½
Indust. Accept.	3½	'66	94	97	94
Lake St. J.P.	5	'61	101	104	101
Lang, John A.	4½	'62	101	...	101
Laurentian Silk.	4½	'67	100	...	100
MacMillan (H.R.) Ex.	4	'65	100	...	100
Maple L. M.	3¾	'63	95	98	95½
Massey-Harris	3	'66	94	...	94
Do.	4½	'63	101	103½	101
McColl-Front.	3	'71	94	...	94
Mercury Mills	4	'63	99	...	99
Monarch Knit.	4	'66	99½	...	99½
Morgan (Henry) Prop.	3½	'67	98	101	98
N.S. Stl. Coal	3½	'63	98	101	98
Penman's	3½	'66	99½	102½	99½
Price Bros.	3½	'66	100	102½	100
Silv. Dairies	4	'60-64	98	...	98
Do.	4	'71	89	...	89
Simpsons Ltd.	3½	'60	101½	104	101½
Steel Co. of Can.	2¾	'67	94	97	94
Tor. Elevators	3½	'66	97½	...	97½
United Corp.	4	'58	100	...	100
United Steel	4	'60	99	...	99
Untd. Grain Gr.	4	'63	100½	...	100½
†Western Grain	5	'63	81½	84½	81½
York Knit. Mills	3½	'71	89	...	89

*Payable in Canada or United States.
†Payable in Canada, U. S. or U. K.
*Payable in United States.
♦Payable in Canada only.
▴Payable in Canada or U. K.

Supplementary Bond Quotations

Furnished by Investment Dealers' Association

Month-end Closing Prices March 31, 1949

	Bid	Asked
Acadia Apartments 4%, 1959	97	—
Adelaide Peter 4%, 1967 & com.	76	—
Adelaide Sheppard 5-7%, 1948	82	—
Alexan. Bldg. 6%, 1962 & com.	76	—
Ancroft Place 4%, 1956 & com.	83½	84½
Balfour Bldg. 3-6%, 1943	86	—
Bay Adelaide 4½%, '68 & com.	78	—
Bay Cumber. 3½%, '58 & com.	74	—
Bay St. Albans 4%, 1953	86	—
Bloor St. George 4%, 1967 & com.	92	—
Clarendon Apts. 7%, 1946	67	70
Clarendon Properties 7%, 1947	67	70
Deer Park Manor 4%, 1959 & com.	90	—
Dominion Square 4%, 1959	102	—
Ellis Park 4½%, 1960 & com.	91½	—
400 Avenue Rd. 4½%, '57 & pfd	91½	—
Glenagles Inv. 5%, '59 & com.	112	—
Lomb'd R'lty 2½%, '51 & com.	60	65
Lord Nelson Hotel 4%, 1947	—	84
Metropolitan Bldg. 4½%, 1952	102	—
Montreal Apts. 1st 4½%, 1964	96	99
Do. 2nd 4½%, 1954	92	—
Municipal Bankers 4-5%, 1948	25	—
Ontario Bldg. 3%, 1943	71	75
Oshawa Bldg. 4%, 1953 & pfd.	83½	—
Ramsden Park Apts. 5%, '61 & com.	68	—
St. Clair 200 W. 4½%, 1958 & pfd.	92	—
Sherbrooke St. Realty 4%, 1952	98	—
Stanley Realty 3%, 1962	33	—
York Adelaide 7%, 1945	49	—

Municipal Bonds

March 29, 1949

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'55-66	97½	100	3.79
Vancouver	3	'67	89	92	3.58
Calgary	3½	'62	98	101	3.44
Edmonton	3½	'60	98	101	3.39
Regina	3	'64	90	93	3.49
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg	2¾	'66	92	95	3.12
Ottawa	3	'54	101¼	103½	2.43
Toronto	2¾	'72	92	95	3.11
Hamilton	3	'60	98½	100½	2.94
Windsor	2¼	'75	73¾	76¾	3.90
Quebec	2¾	'66	90	93	3.38
Halifax	3	'66	92	95	3.31
Saint John	3½	'65	98	101	3.34
Windsor	2¾	'75	78	81	3.90
Windsor	3½	'75	90½	93½	3.90
Montreal	3	'70	92	95	3.38

Investment Trust

	Bid	Asked
Affiliated Funds	3.69	4.04
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.50	4.95
Can. Invest. Corp.	7.50	8.25
Commonwealth Int.	3.28	3.60
Corporate Invest.	8.10	8.70
Trans-Canada A	3.45	....
Do. B	....	3.70

Market Comment

What stocks and bonds are doing and what prominent observers say

A tired New York market was given a shot in the arm this week from the Federal Reserve Board's announcement of reduction in margin requirements from 75% to 50%. A splurge of buying took daily share turnover close to the two million level, boosted the Dow-Jones industrial average 2.4 points. Canadian markets were slow to reflect the market implications of easier credit controls, most of the action being supplied by the interlisteds.

Although credit buying in the stock market has been at a new low for many weeks and daily volume has been below the one million share level both in New York and Toronto, the new credit ruling may supply added incentive to use the borrowing privilege. No margin change is contemplated for major Canadian exchanges since these have even more liberal rulings in force now than the adjusted U. S. laws.

Best action on the Canadian markets this week was turned in by industrials, papers and utilities. The Montreal utility average has tacked on a modest gain now for three consecutive weeks. The budget's 10% tax credit on common stock dividends is expected to cause a substantial change in many stock portfolios with the trend being toward a smaller proportion of preferred stocks and bond holdings in favor of common stock. It is likely that it will result in an over-all increase in number of stockholders.

Investors appear less nervous about the indicated moderate downward trend in business and are coming to accept this as a normal adjustment. Though confident that business will level off at a much higher point than prewar, the majority of side-lined traders prefer to await a little more concrete evidence of this before making fresh market commitments.

* * *

BOLTON, TREMBLAY: Montreal

Attention is being called day by day to the easing up of production, consumption and prices all along the line as an indication that the much-heralded depression in security prices is about to enter its second downward phase of a typical bear market. Gloom is the by-word on all sides. We recently had in our office a very intelligent man who summed up current despondency by saying that if we have peace there is only one course for business, since all demand backlogs are now ostensibly filled, whereas if we have war, the government regimentation will preclude anything except a decline in corporate profits and the end of capitalism.

The bearish argument carried forward into the future of security prices is almost convincing, except for the time-tested and simple rules which, wars, pestilences, deaths, famines, taxation, and surplus notwithstanding, have always indicated that present market conditions are not those from which major market depressions arise. We refer to (a) stocks selling in many cases at 3-4 times earnings, and on average at 8 times, (b) stocks yielding in many cases 10-15% or more and on average 6-7%, and (c) stock yields twice as high as bond yields.

The intelligent investor therefore will probably not be worrying about getting the last point on his current equity purchases, knowing that any investment program is a balancing of risks and an averaging of group actions. But he is much more likely to find extreme consolation amid the gloom of the rest in the 1942-like levels than to be afraid that he may be buying on the edge of a precipice.

If the above has any significance at all, it may be simply to reiterate the wisdom of Solomon who almost 3,000 years ago said that there was no new thing under the sun. The yardsticks of the past cannot and must not be overlooked, regardless of how convincing the economic bear market theory may seem. Those who do so will probably be caught in the usual trap.

* * *

A. A. EVIS: Charles King & Co. (Toronto)

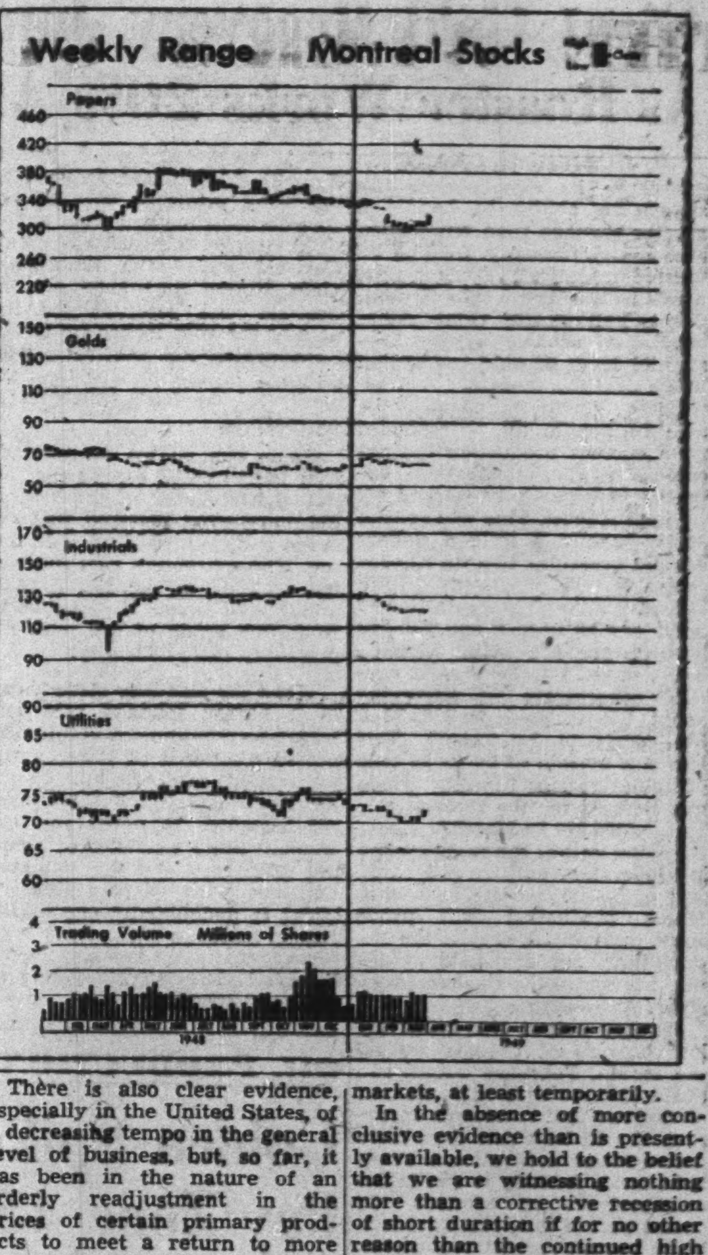
The securities of many Canadian corporations with a long record of successful business behind them continue to show earning power which has never been surpassed in the history of Canadian enterprise. Nevertheless, the investing public are still reluctant to take advantage of this situation because of the fear of the "coming depression" which has been forecast by so many gloom writers over the past three years. There are many opportunities in the present market to purchase sound common stocks which are yielding 6% to 10%—particularly in view of the dividend tax concession given in the recent budget. By any yardstick, in our opinion, good stocks are cheap at present market levels. As only a few can purchase at the bottom of a market, we feel that the majority will be buyers at higher levels than prevailing at present, and consequently yields will be lower.

* * *

A. B. DAVIDSON: Davidson & Robertson (Toronto)

There is still no evidence that the stock market is about to shake off its lethargy. It is perhaps too early to make any confident predictions as to the immediate trend but developments of the next few months will probably be decisive in effect on the market.

Political and economic uncertainty is the dominant factor influencing investment sentiment at this time. Major political manoeuvring in the international scene suggests that a show-down with Russia may be in the making with unpredictable consequences. The Atlantic Pact and other developments in Europe lend confidence to the belief that the Western Powers will be able to resist pressure from Russia with much greater strength and assurance of success than heretofore.



There is also clear evidence, especially in the United States, of a decreasing tempo in the general level of business, but, so far, it has been in the nature of an orderly readjustment in the prices of certain primary products to meet a return to more normal conditions of supply and demand. So long as such readjustment in economic affairs remains orderly, it would place business in a sounder position for the future. It cannot be denied, however, that the uncertainty as to the extent and duration of the present downtrend in certain major segments of industry may have a bearish effect on security markets, at least temporarily.

In the absence of more conclusive evidence than is presently available, we hold to the belief that we are witnessing nothing more than a corrective recession of short duration if for no other reason than the continued high level of government spending necessitated by the uncertain international situation. Should this prove to be the case, then we may look forward to much stronger markets for practically all groups of stocks, but especially for primary producers such as pulp and paper, steel, oils, golds, base metals and, probably, radio-active minerals.

Unlisted Mines

Approximate quotations, 3 p.m., March 28, subject to confirmation and changes:

	Bid	Ask
Abenakis	3½	5½
Advance	3½	5
Alexander	3	5
Aljo	½	1½
Ama Kir	6	7
Anna'que	3	4
Arctic	14	16
Argonaut	2½	3
Audley	1½	3
Auterra	1	3
Aurora Y	—	9
Baker	1	1½
Barb L N	2	4
Batch R	—	30
Beaulieu	5	6
Beauriv	6	8
Bi Ore	30	35
Blondor	2	3
Bouzan	6	10
Bour C	2	4
Bradnor	1	3
Braminco	17	—
Br Breest	2½	3½
Bravo	1½	2½
Bright RL	2	3
B McDade	6	8
Bulldog	28	31
Burley Po	1½	2
Camlaren	4	5
Camray	57	60
Captain	4½	5½
Carricona	1	2
Cassidy	2	3
Cent M	6	8
Cock RL	2	4
Columbier	1½	2
Con Chib	16	18
Con Cop	8½	10
Courageo	1½	3
Craibbe	5	7
Croydon	2	3
Cuyuni N	50	60
Delhi	12	15
Derlac	1½	2½
De Sant	2	4
Diversified	14	16
Dom Mal	1	1½
Dona Pat	1	2
Durham	7½	10
Doris	1	2
Echo Ind	2½	4
Elmac	4	5
Erin Kirk	1½	2½
Flicka	1½	2½
FortyFour	95	100
Gan Cop	9	11
Gilbec	1	2
Goldpac	12	15
Goodrock	1	2
Gord Lebel	1½	3
Gov Gold	3½	5
Grnd Chib	15	20
Greenlee	6¾	7½
Grndhog	5	10
Halden	2	4
Habitant	2	3
Harp Mal	3	3½
Hornfault	7	9
Hayes Cd	½	2
Hugh Pam	8	10
Independ	4	5
Islepines	34	38
Joannes D	1	3
Kamlac	17	18
Ken Bay	4½	5½
Kenda Pe	4½	6
Kenroy	½	1½
Kingdon	18	23
L Expanse	7	9
L Geneva	8	10
Lar-Add	1	3
La Salle	3¾	4½
Lavalie	3½	4
Legardo	1	3
Lennie	1½	3
Le Pine	6	8

	Bid	Ask
Louvore	½	1½
Mallen RL	5	6
Marbenor	5	7
Marquette	1	2
Mar Bird	3½	4½
Mary Ann	4	5
Mat Con	27	30
Metalore	4	5½
Mate Yel	2½	3½
Miles RL	4	5
Mindus	7	9
Mink	3	5
Mistassini	4	6
Moffatt H	1	2
Mohawk P	1	2
Murbell	½	1
Murmac	14	16
McManus	4	6
McCuaig	4	6
Mat Con	30	35
Nat Mal	10	12
Nayb '45	2	4
Newcore	5	7
New Aug	11½	13
New Mal	3	4
Nickel L	6	8
N Offsets	250	285
Norbeau	62	70
Norbec	22	24
Norcourt	2½	4
Norford	1½	2
Normar	3	4
Nortyne	1	3
Novele P	2	3
Obalski	3	5
do '45	8	10
Oklend	3½	4½
Obaska	9	11
Olivet	1½	2½
Opemiska	12	15
Ortona	5	6
Pascalis	10	12
Pelangio	3	4
Payne	7	9
Phelps	2	3
Pinnacle	1	2
Poona Go	½	1½
Presdor	2	3
Privateer	17	20
Quejo	4	6
Quest	2	3
Rajah R L	1	3
Rand Mal	7	9
Raymond	1½	2½
Randona	2½	4
Rebair	12	15
Redruth	1	3
Redwood	6	7
Richgroup	7	9
Russet	3½	4½
Rhyolite	4	5
Salmita	4½	6
Santiago	9	11
Sepha	2	4
Sheldon	11	13
S Dufalt	3	5
Silv Arro	3	5
Sovereign	6	9
Skynner	1	2
Starlight	3	4
Sun Bear	3¾	4½
Thornhill	1	2
Tiffany	1½	2½
Tobico	2	3
Tovarich	1½	2½
Viking	15	20
Val d'Bel	2¾	3½
Vinray	3½	4½
Wesley	1	2
West RL	2	3
Wilwood	1	2
Y Davids	15	17
Yelknife	140	165
do vt	125	120
Zolota	18	22

OILS

	Bid	Ask		Bid	Ask
Franco	36	42	Pac Oil Ref	5	6
Granleduc	17	22	Princess	25	27
Home Oil	10¼	10¾	Tower P	29	32
Jupiter	17	20	Universal	2	3
Lingnora	11	13	Vermilion	22	30
Major Oil	3	4	Westlock	11	13
Nw Ranch	3	4			

New Highs & Lows

During the week ended Mar. 26 27 new highs were recorded among the general stocks on Canadian Stock Exchanges and 58 new lows. In the mining group there were eight new highs and 53 new lows; five new highs and three new lows among western oils.

GENERAL

New Highs—1949

Acme Glove
Belding-Cort. pf.
Brazilian Traction
Candn. Vickers
Do. pfd.
Candn. W. Lumber
Corr. Pap. Box pf.
Crown Cork & Seal
Crown Trust
Disher Steel
Dom. Textiles pf.
Gen. Products pf.
Imp. Tob. 6% pf.
Industrial Accept.
Robt. Mitchell
Nat. Hosiery A
Nat. Sewer Pipe
N. S. Lt H & Pr rts
Ontario Steel
Orange Crush
Page-Hersey
Quebec P. & P. pf.
Saguenay Pwr. pf.
Silknit pf.
Sou. Can. Pwr. pf.
Toronto Mtge.
Traders Fin. B sub. rts.

New Lows—1949

Aluminium new
Beatty Bros. A
Beaver Lumber A
B. C. Turf
Brown & Co.
Bruck Mills B
Burns & Co. A
Can. Bread pf.
Can. Steamship pf.
Can. Packers A
Candn. Can. 1st pf.
Can. Int. Inv. Tr. p.
Candn. Marconi
Candn. Oil 4% pf.
Candn. Pac. Rlwy.
Cassidy's
Chatco Steel
Do. pfd.
Cons. Press A
Crow's N. P. Coal
Dom. Dairies pf.
Dom. Foundries
Dom. Scot. Inv. pf.
Dom. Square
Dom. Stl. & Coal B
Dryden Paper
Fanny Farmer
Ford Motor B
Greening Wire
Gt. West Felt
Holden Mfg. B
Huron & Erie Mtge.
Ind. Accept. 5% pf.
Int. Bronze pf.
Lake of Woods
Lewis Bros.
Mailman Corp.
Massey-Harris pf.
Montreal Island Pr.
Morrison Brass
Pacific Coyle
Penmans
Power Corp. pf.
Quebec Tel.
Reliance Grain
P. L. Robertson
St. Law. Corp. 2 pf.
Silverw'ds W. D. p.
Sterling Trust
Simpsons A
Southmount Inv.
Steel Co. of Can. p.
Tip Top Tailors
Toronto Elevators
United Steel
Western Grocers
Geo. Weston pf.
Windsor Hotel

MINING

New Highs—1949

Athona '37
Berens R.
Bouscadillac
Formaque
Jack Lake
Leitch G.
McIntyre
Northland '40

New Lows—1949

Area
Atlas Y'ke
Aubelle
Bidgood
Buff. Can.
Buff. R. L.
Can. Mal.
Chimo
Congress
Cons. C. Cad.
Crestaurum
Dickenson
Eureka
Falconbridge
Federal
God's Lake
Guayana
Gunnar G.
Hasaga
Inspiration
Labrador
Louvicourt
McMarmac
McWatters
Mosher L. L.
Mylamaque
N. Marlon
N. Thurbois
Nib Y'ke
Norbenite
Norseman
Omnitrans
Paramaque
Paymaster
Pend Oreille
Placer Devel.
Quatsino
Que. Man.
Red Hawk
Regcourt
Rochette
Ryanor
Silver R.
Springer St.
Sturgeon R.
Taku
Taylor B.
Temiskaming
Towagmac
Upper Can.
Van'da '48
Vinray
Wekusko

OILS

New Highs—1949

Admiral
Gaspe
Mid-Cont.
Okalta
Vanalta

New Lows—1949

Anaconda
Anglo-Can.
Atlantic
Coastal
Commoil
Gen. Pet.
Leduc Cons.
Mercury
Mid-Cont.
Model
N. Pacalta
New Ranch.
North Exten.
Phillips P.
So. Brazeau
United Oils

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Giant Gold Recovery Jumping Sharply As Roaster Works 20% Above Capacity

By GORDON M. GRANT

Because its new roaster has shown an ability to handle a greater tonnage than anticipated and is now actually treating 60 tons of concentrates daily against a rated capacity of only 50 tons, Giant Yellowknife Gold Mines expects to achieve a very substantial level of gold production in the next few months.

Not only will the company be able to handle all concentrates from current production but accumulated concentrates are expected to be entirely worked off by next August. This will release approximately a million dollars of gold presently tied up in concentrates besides current output.

As the ratio of concentration of mine ore is 10-to-1 and 240-250 tons of ore are being handled daily, only 24 to 25 tons of current concentrate — averaging about 7.5 oz. gold or $262.50 a ton—needs to be treated. This leaves a margin of 35 to 36 tons of actual roaster capacity which can be used for the stockpile.

$300,000 In March?

Second unit of the roaster came into operation only in the early part of March, but it looks as if March production will prove pretty substantial, despite the 10-day time lag for gold working through to the final recovery stage.

January output was relatively low because of changes during the month. February output ran about $194,180 with only one unit of the two-unit roaster in operation. It will be a few days more before March production is available, but it is likely to run in the neighborhood of $300,000. Of course part of this total can hardly be termed current production. In April and succeeding months, until the stockpile is used up, gold recovery may run about $400,000 a month. Output will probably be about $70,000 greater than expected due to the fact that the roaster can handle more than rated capacity.

Assists Finances

Unlocking of gold at a faster rate than seemed likely earlier will assist the company in financing its future program. This program includes completion of the No. 3 shaft and the working up of the daily milling rate to the present capacity of 500 tons daily. The company has now an ample supply of power from Snare River and the labor situation has shown material improvement.

The No. 3 shaft will be the main production opening, will lay the basis for future expansion of operations.

For the period June 1, 1948 to Jan. 31, 1949, Giant realized an operating profit of $679,366 before depreciation and other write-offs. Of this, $388,388 represents Cost-aid under the Emergency Gold Mining Assistance Act. As Cost-aid was received for the part of the gold locked up in the concentrates, this particular gold will not be eligible for Cost-aid on its release from concentrates by roasting.

Giant has shown an average mill head of 0.82 oz. for the initial eight months of production. February even bettered this average a little at 0.84 oz. gold per ton. The extremely rich individual sections of the No. 2 shaft mine have made it possible to treat this grade of ore with remarkably little difficulty.

When the company steps ahead to a higher tonnage rate and larger-scale mining, it is fully expected treatment of lower grade ore sections available will be undertaken. The No. 3 shaft area, for instance, is noted for extremely large tonnages of medium grade ore and the company will not wish to pass this by. Giant is undoubtedly one of the richest mines in the country with regard to ore reserves even though it is relatively young as a mining operation.

Ore reserves were estimated at 3,035,000 tons averaging 0.41 oz. gold per ton at the end of 1948. That is sufficient ore to keep the present 500-ton milling unit (without enlargement) running at capacity for over 16 years. At No. 2 shaft, source of present mill feed, drifting, raising and diamond drilling show a total of 520,000 tons of ore above the second level averaging 0.60 oz. gold per ton after allowance of 20% for dilution. This comprises 400,000 tons averaging 0.64 oz. gold in the Nos. 1 and 2 shoots, 5,000 tons averaging 0.60 oz. in the Saddle Reef, 55,000 tons averaging 0.41 oz. in the low angle shoots and 60,000 tons averaging 0.47 oz. in the A.S.D. zone. The No. 2 shaft has been deepened to 780 ft. and substantial tonnages of ore can be expected from lower horizons although these are not included in ore reserve estimates. The main drift at the third level for instance has exposed the A.S.D. zone for an aggregate length of 365 ft. in a distance of 400 ft.

It is obvious that Giant is going to be a major new factor in Canadian gold production. The fact that the company has been able to show a profit when many seasoned operators have found it difficult to maintain any profit margin at all apparently augurs well for the company's future.

Arjon Seeks Deal With Kerr-Add.

"Arjon has approached us with the object of having exploration of their property undertaken from the 2,500-ft. level of Kerr-Addison Gold Mines but there is definitely no deal as yet and nothing has been submitted to our board of directors," a Kerr-Addison official told The Financial Post when queried about a rumored deal with Arjon Gold Mines.

Apparently Kerr-Addison has submitted a counter proposal but things are still in the preliminary stage. Once before, Arjon approached Kerr-Addison and no deal resulted and the same could happen again, it was thought. There is about 1,200 to 1,500 ft. of ground between Kerr-Addison's most westerly workings and the Arjon boundary.

Manitoba's Biggest Oil Hunt Starts in Southwest Sector

From Our Own Correspondent

WINNIPEG — The biggest oil exploration program ever undertaken in Manitoba is starting in the southwest corner of the province.

In the Melita-Lyleton area, it is planned to sink seven wells to a depth of at least 8,000 ft. unless bed rock is hit sooner. The drilling is to be done by the Souris Valley Oil Exploration Co., headed by Oscar S. Knisley, New Orleans oil operator. His equipment has already been moved from Texas oil fields and most of it has been cleared through the Canadian customs.

Mr. Knisley has obtained leases on about 100,000 acres in the area from farmers whose titles give them mineral rights on their lands.

The Manitoba exploration is admittedly only in the "wildcat class" and it's a long way from being a proven oil-producing area. Experiments however, carried on the last two summers by a subsidiary of Standard Oil of California have indicated possible oil-bearing strata.

Previous deepest drilling in Manitoba was a year and a half ago when drills were put down 2,320 ft. at Neepawa. About 25 years ago drills at Neepawa went down 1,900 ft. in search of oil and hit the salt which is now the chief industry of the town.

MINING INVESTMENTS

Que. Studies, Turns Down Steel Plant For Iron Ore

Hopes that the rich iron deposits of Ungava might form the basis for a great local steel industry in the Province of Quebec appear to have been at least temporarily dashed by a report of Prof. Gerard Letendre, director of the department of mining and metallurgy at Laval University, Quebec City.

This report, made for the Provincial government, places the cost of a smelting and steel plant to handle 10 million tons of ore annually at $1.4 billions. Electric smelting would add $300 millions, Prof. Letendre states.

As a result of the Letendre report, the Quebec Government has already ruled that for the present it is more practical for private industry, partly backed with U. S. capital, to bear the cost of opening the Ungava mines and export the ore to a market across the border.

• • •

Markets a Problem

Difficulties envisaged by Prof. Letendre relate to the great size of plant cost and the question of markets rather than technical difficulty in turning out the steel.

"From a technical standpoint," he declares, "there would be no overwhelming difficulty of producing by one method or another five million tons of steel or more in the province as soon as mining operations start in New Quebec. However, the products of the steel works would have to be sold, and nobody has yet explained how and where such a quantity of steel could be disposed of in the next few years.

"It would be desirable to have an important iron and steel industry in the province," concludes the report, "but it is essential that a much more detailed investigation be carried out if an appropriate conclusion is to be reached."

• • •

Need Many Furnaces

A total of 172 electric furnaces with a daily pig iron output of 100 tons each would be required to smelt an output of 10 million tons of iron ore a year, the report concludes. Cost of these furnaces is placed at $2 millions each. Power required would be two million h.p.; plant cost $350 millions. Cost of a completely integrated iron and steel plant is placed at $1.4 billions.

Prof. Letendre, who toured European plants before making his report, expresses the view that "a few small profitable electric smelters could perhaps be built here and there" in Quebec depending on what districts have surplus power.

• • •

Copper Mines Assisted

Both houses of U. S. Congress have now passed a bill suspending the U. S. import tax on copper for another year (to June 30, 1950). As increased quantities of Canadian copper have been finding a market in U. S., continued suspension of the tax is of great importance in Canada.

There has been further weakness in the market for U. S. copper scrap which may in time have its effect on the price of refined copper. The cut of 1½c in the price of zinc to 16c lb. last week and the cut of 1c lb. in lead to 17c this week was quite unexpected and are now offered as reasons for a reduction in copper's price.

• • •

Stockpile in Shape?

U. S. national stockpile of strategic and critical materials is now in such shape that any emergency thrust on U. S. could be successfully met, according to Col. George S. Brady, consultant on raw materials to U. S. Bureau of Federal Supply.

Col. Brady bases his conclusion upon the adequacy of the stockpile and on the accessibility of raw materials in other parts of the world in time of emergency.

"No one but a confirmed defense planner," he declares, "could believe that South Africa and Brazil would be isolated in the next emergency and that their resources and their industries would not be accessible to us ... Thus we do not have to pile up such quantities of foreign materials that we would expect the other countries to sit back and stop their production."

Col. Brady's views indicate there is no unanimity of opinion in the U. S. Government about what is an adequate stockpile. U. S. authorities have been recently buying for delivery well into the future. And there is no doubt but that there is a tremendous latent demand for certain individual items such as uranium.

• • •

C.I.M.M. Meeting

Annual meeting of the Canadian Institute of Mining & Metallurgy is being held in Montreal April 25-27.

Besides technical papers dealing with the institute's five divisions — metal mining, geology, coal, metallurgy and industrial minerals — general sessions will deal with topics of broad interest to the whole mining profession. An attractive program has also been planned for ladies, it is stated.

C.I.M.M. now has 23 branches across the Dominion and boasts 4,000 members.

OIL PRODUCTION

Golden Spike Well Shows Pay Zone 450 ft. Thick

From Our Own Correspondent

CALGARY — Imperial Oil's wonder well, Schoepp or Golden Spike No. 1, continues to make top oil news.

Thickness of the productive oil zone is now 450 ft. and further coring, about 20 ft. a day, is being done to determine full thickness. Early this week, it appeared that the bottom of the pay zone might have been reached. A total of 5 ft. of water appeared in the bottom of a drill-stem test. But further examination apparently indicated that the "water" was drilling fluid rather than formation water.

Well is now nearing 5,900-ft. ft. mark and is far beyond the level from which Leduc has secured its production. The 450-ft. thickness of the pay zone is over three times the 146-ft. maximum thickness for the pay zone at Redwater, about 12 times the thickness for the pay zone at Redwater about 12 times the thickness of the productive zone at Leduc. The big step-outs of Imperial Oil for its next two sets to the northwest and southeast should provide valuable information on just how large the field is. Oil men think extreme thickness of zone should mean a fairly substantial productive area, even though the original seismic feature is understood to have been quite sharp.

One of the step-out tests of Imperial Oil is quite close to acreage of Okalta Oils bringing interest into this issue early this week.

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860,140 Acres Reserved

Another 860,140 acres of exploration reservations on crown and oil rights were confirmed by the Alberta Government last week. Many of the few remaining sections not under exploration permit are taken up in the area extending north for 600 miles from the American border.

Pacific Western Oil Corp. of California will explore four reservations totaling 344,120 acres, through Sierra Oil Co. and Sacramento Oil Co. About 190,720 acres is in a 30 x 12 mi. block north of Sounding Creek and just north of previously acquired Pacific-Western block. This is about 125 miles northeast of Calgary. Remaining 153,400 acres stretches from Queenstown to Lomond, starting about 50 miles southeast of Calgary.

Sun Oil Co., through Albersun and Grove exploration companies, has acquired reservation on 285,120 acres in three reservations north of the border town of Alsask on the Alberta-Saskatchewan border.

Canadian Gulf, Imperial Oil and Royalite Oil are the other companies to take out reservations last week.

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Joseph Lake Stands Up

Another oil discovery is apparently going to live up to preliminary indications. Joseph Lake Superior No. 1 discovery well has flowed oil at rate of 528 bbls. daily with crude grading 37 API. Well flowed with a gas-oil ratio of only 590 cu. ft. a bbl. through a half-inch choke. Choke size has been cut back to reduce oil volume flow to around 100 bbl. daily for a lengthy test.

Well is located on a 8,960-acre solid lease block taken up by Imperial Oil, which has a 50% interest in both the well and further developments of the block, with interests of others divided as follows: General Petroleums 15%; Superior and Kroy Oils, 12.5% each; Jupiter Oils, 10%.

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Alberta Output Lower

Reflecting commencement of voluntary proration at Redwater, Alberta oil production in the week ended March 21, dropped to a daily average of 55,096 bbl. against a record high of 58,364 bbl. for the previous record week.

Leduc-Woodbend averaged 28,544 bbl. daily from 205 wells in the latest week while Redwater contributed 9,361 bbl. daily from 17 wells. Turner Valley wells showed a slight gain in output with a daily average of 12,403 bbl. turned out.

At the end of the week, 80 wells were drilling in various Alberta areas. Leduc led with 35 wells while seven wells were drilling at Redwater. Turner Valley had three drillers and 35 wells were drilling in all other areas.

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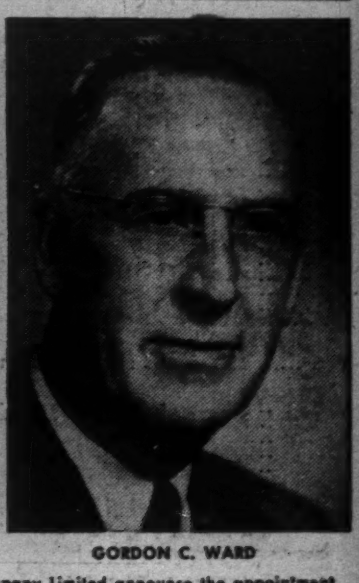
Widen Woodbend Test

Home Oil, Anglo-Canadian and Calgary & Edmonton are extending their drilling activities to determine the value of the extensive acreage they have acquired by the laying out of $1,441,138 for Alberta crown acreage.

Home-Anglo-Woodbend No. 2 well is to be drilled in L.S.D. 9 18-51-26w4 which is 1½ miles due west of the current boundaries of Imperial's wells, and three miles to the east and a mile to the south of Imperial's Golden Spike discovery.

Another well, Home-Anglo-Woodbend No. 3, will be drilled in L.S.D. 6 4-51-26-w4, at a location 1¼ miles due south of the productive Woodbend area and two miles north and northwest of the Leduc producing boundary. This well will be shared: Home and Anglo 40% each and 20% to Calgary & Edmonton Corp.

D. G. WILLMOT



GORDON C. WARD

The Directors of The Anthes-Imperial Company Limited announce the appointment of D. G. Willmott, President and G. C. Ward, General Sales Manager. Mr. Willmot has been a Director of the Company for several years and joined the Company actively as Eastern Manager early in 1948. Mr. Ward spent several years during the War as a Deputy Administrator of the Wartime Prices and Trade Board and more recently was with John Inglis Co. Ltd. The Directors also announce the appointment of Mr. A. W. Holmested as Vice-President of the Company. Mr. Holmested has been a Director of the Company for some years and is President of Page-Hersey Tubes Limited and a Director of the Dominion Bank.

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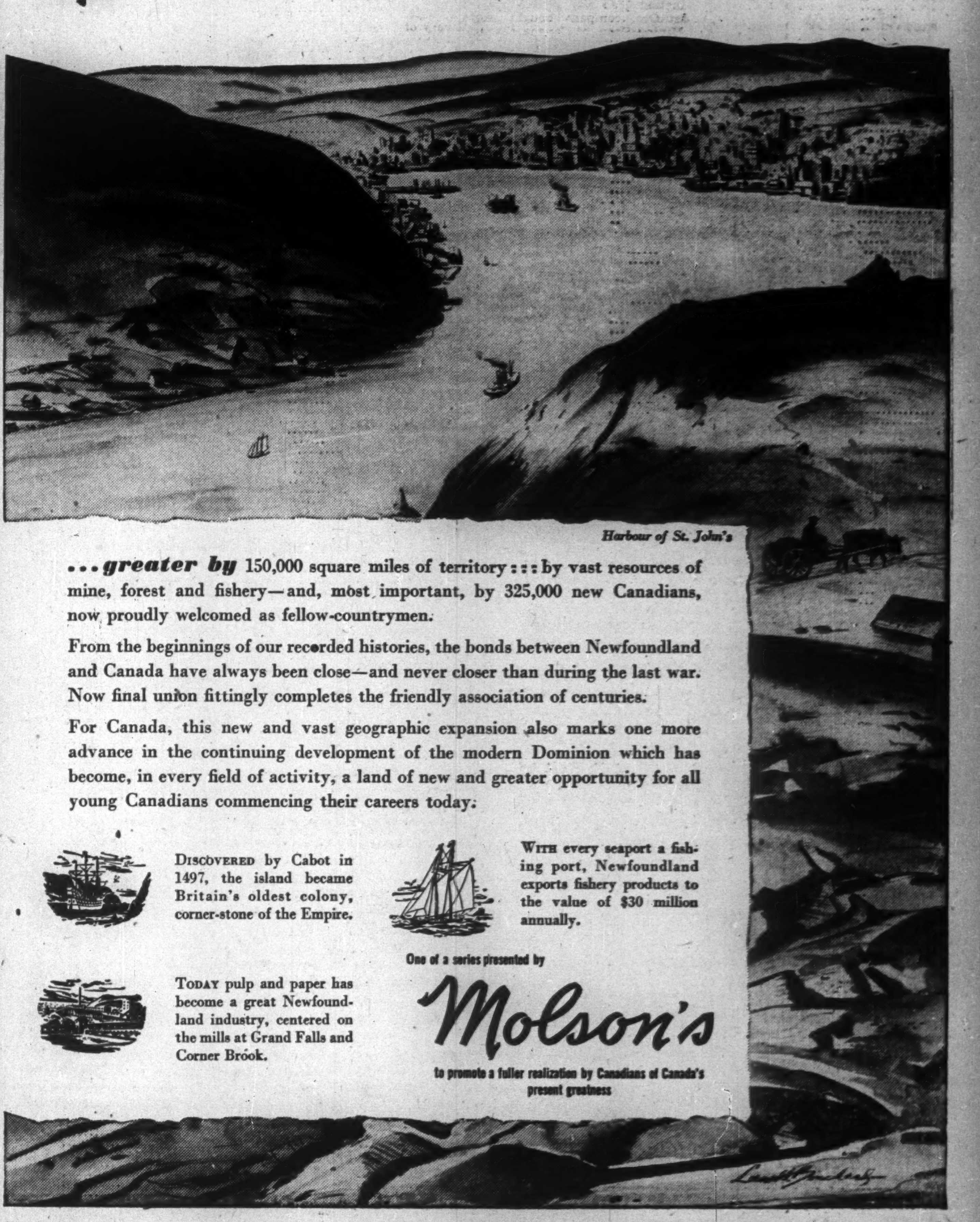

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~~Madsen on~~ Schedule With Expansion Cost Runs Close to Management Estimates

Madsen Red Lake Gold Mines is now only a few weeks off from completion of mill expansion from 400 to 800 tons daily. President Joseph McDonough and Managing Director W. R. Askwith told The Financial Post that the program is right on schedule, and what is more, cost of the program is just about in line with preliminary estimates, despite escalator clauses in purchase contracts on some equipment.

Actually, production could have got under way on an increased scale on April 1 except for nondelivery of a couple of promised items. The management confidently expects that the originally announced May 1 completion date will be met; extra capacity may be completed by April 15.

A changeover is required when new capacity comes into operation but the company has 18,000-20,000 tons of ore on the dump and a very substantial reserve of broken ore underground to facilitate this. Broken reserves underground are enough to keep an 800-ton, mill operating about seven months.

Original estimated cost of the expansion program was approximately $1,100,000 which includes cost of a shaft sinking program to be undertaken only after extra capacity comes into play. Working capital at Feb. 29, 1948, was $1,044,692. Treasury position has now been pretty well used up in the interests of expansion. However, the company is still in a much stronger financial position than numerous other gold mines which have incurred fairly large bank indebtedness in expanding capacity recently, and anticipated profits are expected to restore treasury position quite rapidly. Approximately $80,000 was received in cost-aid last year which has been of material assistance.

One of the factors which appears to point towards a very substantial increase in earnings is the fact that no material change in grade or ore treated is anticipated with the mill capacity at 800 tons daily. Ore grade treated recently has varied anywhere from $11 to $7 a ton but grade usually averages out at a very profitable figure between those two extremes, the management reports. When the expansion was launched a saving of 50 cents a ton was anticipated in operating costs. Even with the generally higher current level of costs, there is an excellent chance Madsen's margin of profit will be maintained—and the realized total profit more than doubled. The company can expect a materially stepped up rate of payment under cost-aid as a result of expansion of capacity.

Madsen's mine program over a period of years has been streamlined to permit a step-up to 800 tons with as little difficulty as possible. Currently, the emphasis is on preparation of stopes so that 800 tons of ore can be delivered to the mill each day without trouble. When increased capacity is completed, of course, the increased capacity will only be brought into play gradually. It may be two or three months before the full 800-ton capacity becomes effective.

Plan Shaft Sinking

After the transition to 800 tons daily is completed, the company plans to resume sinking of the shaft to 2,550 ft. to permit the opening up of a block of four further levels. The forward positive ore position is so strong, however, that this work will not be pressed unduly.

There has been progressive increase in both ore tonnage per vertical foot and average gold content of ore down to the present bottom developed level at 1,700 ft. This makes the prospective new depth exploration program covering a vertical depth of 600 ft. of more than average interest. A tendency has been noted for new ore structures to turn up with depth and there may be a repetition of this at still greater depth.

No dividends have been paid by Madsen since a distribution of four cents a share was made on Feb. 20, 1948. The fact that shareholders have done without dividends for over a year, however, means that there is no great debt to be repaid; resumption of dividends will be just that much earlier.

Nicholson Trans. Resources Ready Their Uranium Plans

Nicholson Mines and Transcontinental Resources have an extensive exploration program in hand for 1949, officials inform The Financial Post. Nicholson, partly financed by Transcontinental Resources, plans to start two shafts on its Goldfields Athabaska property next month. One will go down 250 ft., the other 125 ft. If developments prove up the expected uranium-gold-platinum ore, installation of a production plant will be a relatively simple matter, officials feel. One diamond drill is currently working on exploration.

Transcontinental Resources feels that it has a first-class uranium discovery in the Black Lake, Sask. Tobey find, now held by Nisto Mines. Diamond drilling is planned at break-up time. Showing runs 2,400 ft. long along a cliff. Plans call for two adits 1,200 ft. apart this fall, if diamond drilling proves successful. Drifts would be put out from the adits the full 2,400 ft. length, it is stated.

Besides testing of the Tobey showing, Transcontinental Resources plans further exploration of its 25-square mile concession.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NORANDA MINES realized a major increase in earnings to $9,959,083 or $4.45 a share in 1948 ($3 in 1947), highest earnings since 1943 when $5.18 a share was earned. More than half 1948's profit ($2.29 a share) came from dividends and interest on investments.

With 1,602 men on the payroll—highest since 1944—company is able to return to more normal mining and development program, with production gradually increasing.

Last Oct., company bought 149,000 Mining Corp. of Canada shares; holdings at Mar. 1 were 224,000 shares with $2,529,000 book value. Waite Amulet also purchased a block of Mining Corp. shares; with associated companies, Noranda now holds 31% of Mining Corp. shares.

Purchase of 375,000 shares of Anglo-Huronian in Jan. brought share holdings to 492,662 shares with $4,748,300 book value. At same time Hallnor bought 155,000 shares, bringing combined holdings to 43% of Anglo-Huronian shares outstanding. Noranda and associated companies now hold 44.5% of Kerr-Addison Gold Mines outstanding shares, following Noranda purchases of Anglo-Huronian.

Noranda directors feel purchase of interests in Anglo-Huronian and Mining Corp. of Canada greatly strengthen the company's long-term position.

Ore reserves were down from 20,118,125 to 19,485,900 tons after delivery of 977,403 tons to smelter and concentrator in 1948. With expected increase in shipments from Noranda and increased shipments of concentrates expected from other companies, the second reverbatory furnace, idle since 1944, is expected to be put in operation.

Exploration in 1948 had to be limited to diamond drill exploration despite some easing of labor shortage.

Net profit of Cia Minera La India was $498,883 in 1948.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
	$	$
Total income	19,597,435	12,324,890
Less: Oper. exp.	7,066,089	3,813,532
Net earnings	12,531,346	8,511,358
Less: Deprec.	321,403	349,764
Res. for taxes	1,999,900	1,302,975
Explor. w/o	250,960	128,687
Net profit	9,959,083	6,729,932
Less: Divds.	7,279,259	4,479,544
Surplus for year	2,679,824	2,250,388
Earnings per Share	$4.45	$3.00
Paid	3.25	2.00

CONDENSED BALANCE SHEET

Cash	$2,797,324	$3,125,144
Call loans	1,189,800	40,800
Accts. rec.	362,300	192,303
Bds. & stks.*	7,822,939	10,572,419
Smelt. & refin. tolls	438,441	570,782
Ref. settlements	5,905,968	4,975,829
Supplies§	1,331,567	1,127,497
Total curr. assets	19,848,339	20,604,774
Mtge loans	451,024	300,397
Chgs. to oper.	172,537	164,284
Ref. EPT	......	93,130
Prosp. & expl.	160,233	158,785
Inv. in sub.	13,326,709	13,169,094
Inv. in affil. & other cos.	8,972,150	6,285,676
Adv. to sub. & affil. cos.	284,701	357,487
Mng. claims	919,779	919,779
Plant & equip.	14,723,041	14,511,079
Hotel, etc.	1,985,618	1,958,273
Town of Noranda	......	91,484
Less: Deprec.	15,507,807	15,324,663
Total assets	45,336,324	43,289,579
Accts. & tax. pay.	2,416,641	1,810,422
Customs ore pay.	1,150,418	1,823,024
Unclaimed divds.	293,516	128,806
Total curr. liab.	3,860,575	3,762,247
Invest. & cont. res.	5,339,726	5,071,132
Capital stock	11,303,140	11,303,140
Surplus‖	‡24,832,883	23,153,059
*Market value	7,875,810	10,631,878
‖Incl. ref. EPT	75,000	93,130

§Incl. in deferred assets in co's. report.

‡After $1,000,000 transferred to res. for invest. and conting.

Cont. liab.—Guaranty of interest and principal on $3,500 mtge. bonds of Noranda Copper & Brass.

Commitments outstanding for capital expenditure and purchase of investments totalled approximately $1,375,000 and $850,000, respectively, at Dec. 31, 1948.

Working capital	15,987,764	16,842,527

LAKE EXPANSE GOLD MINES received 50,000 shares of Halport Mines for $7,500 advanced for drilling a gold deposit. Unuk River area, British Columbia. Results of drilling were encouraging and consideration will be given at a later date to recommendations for exploration of the deposit from an adit level, President K. J. Springer reports. D. Cannon has been engaged as an engineer-scout, solely on the company's behalf. Property held in the Belleterre, P.Q., camp was sold outright to Belleterre (Quebec) mines for $50,000 cash. Balance sheet as at Dec. 31, 1948, shows current assets of $118,573 (cash and Dominion bonds) as against current liabilities of $23. Halport shares were carried at $7,500. Authorized capital of the company is three millions shares of which 2,099,205 shares are shown as outstanding.

Canada Passes Act to Control Interprovincial Oil Pipelines

An act covering control of interprovincial and international oil and gas pipelines which received first reading in the Senate on March 21, 1949, sets forth the various powers a pipeline company shall possess—when it has been granted a charter—does much to facilitate the various pipeline proposals recently advanced in Canada.

Powers granted an authorized company include:

(a) Right to make surveys of crown and other lands along an intended route.

(b) Right to purchase any necessary land for pipeline purposes; or to sell land that may become unnecessary.

(c) Power to construct and operate a pipeline and to join a line with that of any other pipeline.

A company is required to do as little damage as possible and to make full compensation for all damage sustained. Any company operating a pipeline in Canada to a point on the international boundary may operate with all its Canadian powers as far as the laws there permit.

Thompson-Lund. Plans Drilling

A new exploration program calling for a minimum 10,000 ft. of diamond drilling has been commenced by Thompson-Lundmark Gold Mines. Further exploratory diamond drilling is planned in the areas of the Kim vein, the Fraser vein and the Treasure Island vein.

It is expected this exploration program will continue into the summer months and, if new sources of ore are disclosed, further plans will be developed as the situation later may warrant, President Murdock C. Mosher informs shareholders. In the meantime, mining and milling are continuing and March production is expected to approximate $40,000. Further available broken ore will permit milling to continue into the month of April. After that, additional stoping will be continued only as long as deemed profitable.

The new exploration program has been made possible by classification of the Kim mine under the Emergency Gold Mining Assistance Act. Without this classification, the company would not have had the finances to enable it to carry on this further work, it is stated.

LEXINDIN GOLD MINES completed no work on its Indin Lake property, Yellowknife, in 1948, and no outside work was undertaken. President K. J. Springer states that further financing is largely contingent upon results of development now preceding on other properties along the same structure and upon improvements in gold mining conditions. Balance sheet as at Dec. 31, 1948, showed current liabilities of $3,472 with no current assets. Authorized capital is three million shares with 1,603,005 outstanding.

SAND RIVER GOLD MINING CO. as at Dec. 31, 1948, held 252,000 shares of Undersill Gold Mining Co., 172,916 of Eastcourt Gold Mines, 40,821 shares of Hemisphere Mining Co., 3,000 Tower Petroleum. Cash in bank amounted to $3,252 as against accounts payable of $1[illegible]4.

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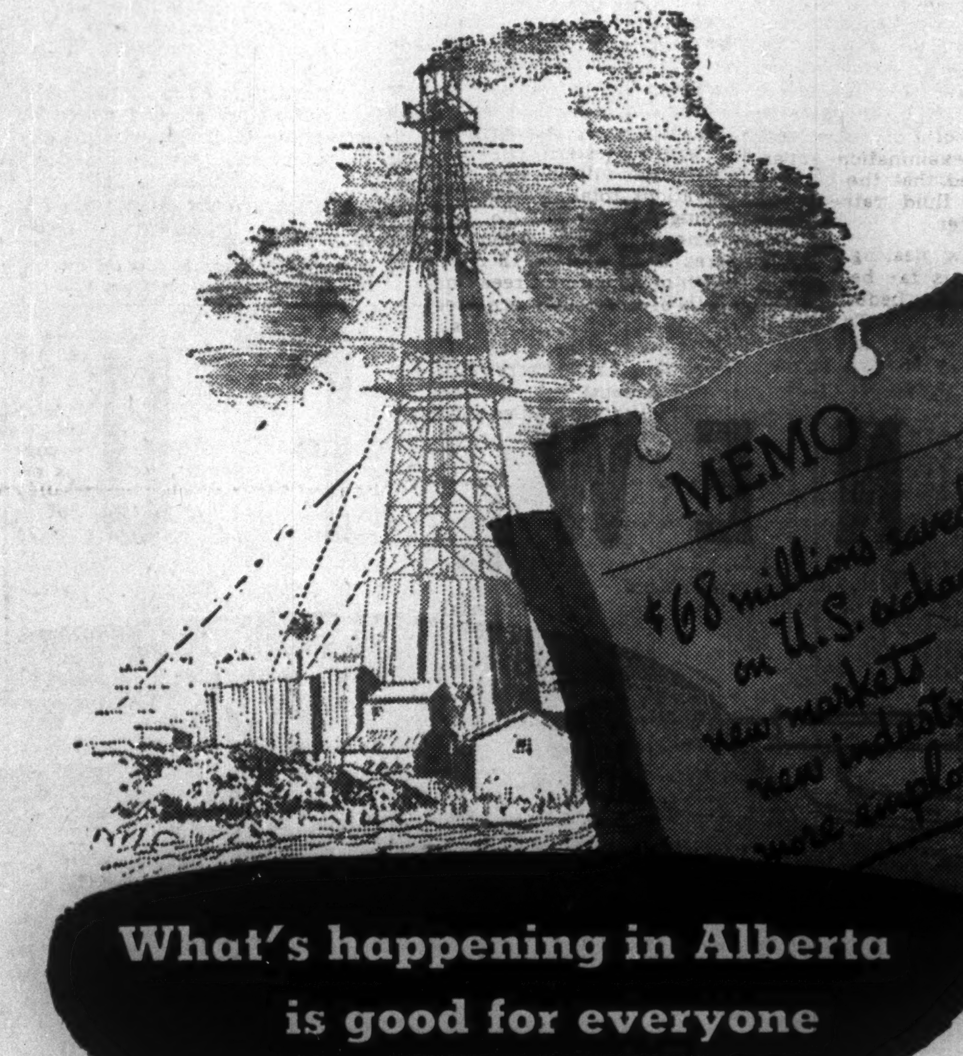

What's happening in Alberta is good for everyone

What's happening out in Alberta these days? Plenty! New oil is being sought and found. Money's flowing faster. There's lots of activity, lots of opportunity. And as a result all Canadians are better off.

For instance, oil from Alberta's new wells is expected to save 68 million U.S. dollars this year! That's one of the big reasons for Canada's better trade position, one of the reasons we are able to buy more U.S. goods.

The new discoveries have meant lower cost operation in Alberta and Saskatchewan for farmer and industrialist, and this must ultimately benefit all of Canada.

Then, too, it takes a lot of money to find oil and lots more to develop a field once it's found. Two million dollars a week is being poured into oil exploration and development in Alberta today. That spending creates new markets for the things the rest of Canada has to sell.

And finally let's recall that in the war years—and after—we were dependent on foreign oil for roughly 90 per cent of our supplies. This year prairie production should exceed prairie demand. With continued effort and reasonable success it is not too much to hope the men who search for oil will make Canada self-sufficient in petroleum in years to come.

Everywhere in Alberta you hear about new oil discoveries—all the more because they followed the long years when nature baffled the oil seekers. Years when men drilled holes two miles deep and found only water. Years of million-dollar disappointments.

In 1947 the tide turned. First it was the Leduc field . . . then the Woodbend field . . . next Redwater . . . now, still untested by time, other discoveries give new promise and the hope of still greater benefits for all Canadians.

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Consumption of oil in Canada is the second highest in the world on a per capita basis. United States alone is higher.

Canadians are using twice as much oil as in 1939 and more than three times as much as in 1932.

At the beginning of 1949 Canada was importing 84 per cent of her oil.

During 1948 Imperial Oil drilled a total of 138 wells in its search for oil and in developing the new fields of Alberta.

The oil industry is spending more than $100 million in exploration and development in Alberta this year.

Bringing you oil is a big job — and a costly one

LONDON CALLING—*By Adelphi*

Eden and Churchill to Share Leadership? House Rides Furious 'Storm in Teacup'

LONDON—Mr. Churchill has sailed for New York and will be on your side of the water by the time these notes appear. Without doubt he will be received like a conquering Caesar even if a few comrades demonstrate against him. There probably is no figure in history whose barometer varies so violently.

Five times he was defeated at the polls. When in 1938 he was conducting a ceaseless attack on the appeasement policy of his leader, Neville Chamberlain, the local Conservative Association of Epping, which Churchill represented in Parliament, summoned him for an explanation. Churchill listened to their complaints and then demanded a vote of confidence.

• • •

"If it goes against me," he said, "I shall apply for the 'Chiltern Hundreds' . . ." this being the method by which a British M.P. resigns. His ultimatum created consternation and he received the grudging vote which he had demanded. It is interesting to remember that he was dismissed as First Lord of the Admiralty in the 1914-18 war, defeated in the general election of 1929, defeated in a by-election a little later at Westminster, left out of Baldwin's Government in 1935 and, as I have revealed here, nearly dismissed by his own association in 1938.

The climax, of course, was in 1945 when a grateful electorate threw him out on the only occasion that he had ever submitted himself to the country as Prime Minister. As a historian and philosopher he will be bound to compare the cheers of New York with the jeers of organized hoodlums in South Hammersmith.

• • •

Eden To Be "On Stage" While Churchill In U. S.

Anthony Eden is expected home soon and he will have the stage to himself at Westminster—at least, that part of the stage reserved for the Conservatives. If he seizes his opportunity and dominates the parliamentary scene there is certain to be a renewed demand from the party to make him the Leader of the Opposition in the Commons with Churchill as the party leader.

However, Eden is unpredictable and may just carry on where he left off. Meanwhile the Socialists have won the by-election at Sowerby caused by the resignation of Mr. John Belcher of "tribunal" fame. Once more the Socialist voting majority was reduced and once more the Conservative vote was increased, but the stark fact remains that it was the 32nd consecutive by-election victory for the Government in seats which they held or won in 1945.

• • •

Herbert Morrison is being assailed for political trickery and with some justification. Two days before the voting at South Hammersmith the Government announced the abolition of the "sweet" ration. Two days before the voting at Sowerby it announced the abolition of clothes rationing. One day **after** the voting at Sowerby it announced the reduction of the meat ration to 10d. a week, the lowest it has ever been. The Conservatives kicked up a great row about this method of stacking the deck before dealing.

• • •

House In Uproar Over Labor Pains

Aneurin Bevan, the "Red" hope of the Socialists, also was given a rough time by the Conservatives. A private member's bill had been brought in by young Conservative Peter Thorneycroft which demanded analgesia for all mothers at childbirth so as to do away with pain. This was carried with considerable Socialist support whereupon Bevan as Minister of Health came down to the House and accused Thorneycroft of being a publicity seeker and trafficking in human suffering.

• • •

This caused the worst row of this stormy Parliament. The Conservatives went into action like a rugby team that was determined to cross the line even if they had to kill someone in the process. Mr. Speaker tried to quell the row but the situation was out of hand. The next debate was called and the Under-Secretary for Air tried to speak but he might as well have tried to drown the roar of Niagara. The Conservatives were shouting "Withdraw! Withdraw!" as well as individual epithets at Bevan who sat flushed and defiant, while Mr. Attlee doodled with a pencil and pad.

In another minute Mr. Speaker would have had to adjourn the House because of disorder, when unexpectedly Thorneycroft rose and said that he would not demand a withdrawal but would leave the decision to the country. Everyone agreed that Thorneycroft had made a tactical mistake. The Conservative stock would have risen sharply in the country if they had gone through with it.

• • •

Brokers Look Up From Domino Games

The stock market is having a lively time at last. For some inexplicable reason the Government announced that there would be no more restrictions on the number of greyhound racing meetings, an announcement which sent greyhound shares rocketing. There is also quite a flurry in South African gold shares, as well as some buying of British industrial equities.

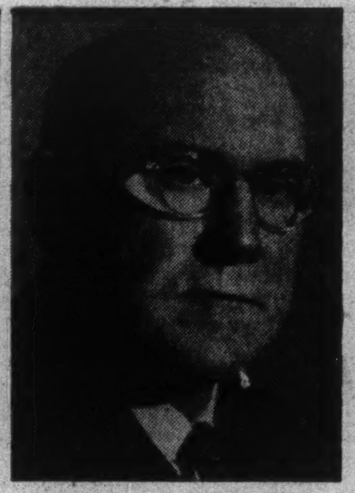
Sir Stafford Cripps' published survey of the economic situation shows that Britain has made a remarkable recovery although her dollar situation still remains bad. At any rate for a day or so the stockbrokers can give up playing dominoes in the office.

• • •

The announcement of the agreement on the Atlantic Pact, and the rumor that only the Western mark will be accepted as currency in the Allied zones of Berlin indicate that the Allies are confident that they can continue the airlift. It also means the virtual elimination of all trading between Western and Soviet Germany. Unlike Hitler, our friend Stalin is finding some obstacles on the road to world domination.

Altogether the news is not too bad. France is making a considerable recovery and in the whole European situation we are beginning to see the fruits of the wise and generous attitude of the new world towards the old. Another reason for our content is that June has returned again and the air is soft and balmy.

SIMPSONS LTD. has had 37,500 more 4½% cumulative, redeemable preferred shares $100 par listed on TSE, subject to issuance, bringing total listing to 150,000 preferred, 360,000 class "A" and 360,000 class "B" shares.



DAVID A. AMORY

has been elected president of the Montreal Automobile Trades Assn.

Can. Trade Fair Example to U. S.

Toronto was the first city in North America to be host to an international trade fair, but it may not remain the only one.

Members of the Export Advertising Assn. in New York have been told that two such fairs are slated to be held in U. S. probably in the next couple of years.

Though a speaker from the U. S. Commerce Department didn't name the sites of the two fairs, he said Philadelphia, Atlantic City, Detroit, Dallas, and San Francisco were surveying the possibilities.

Jacques Kunstenaar, chief of the U. S. dept. of commerce fairs and exhibitions branch, explained that New York would be an ideal spot, but the city had made little or no effort to sponsor a fair up to now. Development on such a scale, he added, required leadership of an alert nonprofit group.

Canada, Mr. Kunstenaar told the export advertisers, had proved last year an international trade fair can be "successful on the North American continent," and this year was planning a "second and bigger" fair. He also cited the Paris world exposition as an example for U. S. to follow in supplementing the advertising and promotion already aimed at expanding U. S. imports and exports.

ANGLO-ROUYN MINES has experienced an improvement in grade the last 60 days. Mill heads are stated to be averaging .41 oz. recently, having moved up from 0.20 oz.

Can. Investors Makes Changes In Portfolio

Increase in portfolio holdings of mining, utility and steel stocks and decrease in percentage holdings of food product and pulp and paper stocks, features the annual report of Canadian Investors Corp.

Bonds and debenture holdings decreased from 45.5% of entire portfolio to 42.9%, preferred stocks were up from 20.6% to 23.4% of portfolio and percentage of portfolio invested in common stocks increased from 29% to 32.8%.

Investments had a market valuation of $1,152,546 at fiscal year end as compared with $1,090,706 at previous year end—costs were carried at $1,142,539 and $1,067,432 respectively. Liquidating or "breakup" value of company's stock at Jan. 31 was $11.58 a share, compared with $11.43 a share at end of preceding fiscal year.

Here is a list of portfolio changes within the year.

CHANGES IN PORTFOLIO

Bonds:	Jan.31/48	Jan.31/49
Clarendon Apt. 7%/46	$9,500	......
Dom. of Can. 3%/60 ..	135,000	$125,000
Dom. of Can. 3%/62 ..	180,000	175,000
Dom. of Can. 3%/63 ..	100,000	125,000
Dom. of Can. 3%/66 ..	50,000	......
Hydro-Electric (Ont.) 3%/64	......	25,000
Hydro-Electric (Ont.) 3%/65	......	25,000
Rio de Janeiro Tramway 5%/58	£4,800	......
Preferred:		
Amer. & Foreign P. $6	......	400
Amer. Power & L. $6	......	500
Can. Canners, sec. ...	1,000	......
Can. Vickers, 7%	......	90
Gatineau Power 5% ..	400	......
Do. 5½%	......	130
National Grocers $1.50	770	......
Interstate Bak. $4.80	......	150
St. Lawrence Paper Mills 6%	100	......
Standard Paving 62½c	1,000	1,200
United Corp. $3	......	500
Common:		
Bell Telephone	100	......
Brazilian Traction ..	1,000	1,200
Dome Mines	......	1,000
Int. Petroleum	1,000	......
Fraser Companies ...	......	600
Gatineau Power	1,000	1,800
Harding Carpets	500	......
Highland-Bell	......	5,000
Hudson Bay M. & S. .	......	200
Manhattan Shirt	......	100
Motor Wheel Corp. ..	500	600
Noranda Mines	......	200
Oklahoma Gas	......	400
Photo Engravers	495	425
Shawinigan W. & P. .	1,100	2,000
Smith (Alexander) ..	......	200
Socony-Vacuum	......	500
Traders Finance	250	600
United States Tobacco	......	200
Western Grocers	140	......
Do. A	400	......
Standard Radio A ...	......	1,000
G. Tamblyn	500	......
Moore Corp.	100	......
M. & O. Paper	800	......

STADACONA MINES (1944) enjoyed cost-aid of $6,100 in February, bringing operating profit for the month to $21,713.

More words... for your money

A. B. Dick Mimeotype* and Cellotype* stencil sheets mean top reproduction at the right price for all types of stencil duplicating.

The familiar blue Mimeotype stencil sheets are recommended for reproduction of fine detail drawings in both short and long runs. They are easily stencilized by typewriter or stylus . . . have good visibility during typing, proofreading, or when used on the A. B. Dick illuminated drawing board. *Mimeotype is the all-purpose stencil sheet for quality reproduction of forms, drawings and typing.*

Cellotype stencil sheets are primarily used for typing. Sharp contrast between the yellow stencil sheet and its blue cushion affords maximum visibility when typing. Good stylus work is possible by simply placing the sheet on a hard, smooth surface. *Specify Cellotype for short or long runs and for excellent reproduction of typing and handwriting.*

A. B. Dick hard-set duplicating inks are permanent and rub-proof. They can be used on a great variety of weights, finishes and colors of paper or card stock including rag-content bonds, linenized tags, coated papers, vellums, and for two-side work on light-weight papers. A. B. Dick hard-set inks will not fade or deteriorate from adverse handling conditions involving oil, grease, water or weather.

Your A. B. Dick distributor also has mimeograph inks in a wide choice of colors to add even greater effectiveness to duplicating work. Use color in bulletins, posters, news sheets . . . In charts, graphs, outlines.

See him today for complete information concerning hard-set and other A. B. Dick duplicating inks. You will be surprised how you can keep costs down and reproduction quality up by using the right ink for the job.

Many new A. B. Dick mimeograph supplies and accessories are on the way. For use with all makes of suitable stencil duplicating products. Watch for them . . . They mean even greater duplicating economy at still lower cost . . . More copies, more words for your money.

*REGISTERED TRADE-MARK

A. B. Dick mimeograph

THE MIMEOGRAPH COMPANY, LTD. • 189 JOHN ST., TORONTO

Shell to Search For Oil in West

Shell Oil Co. of Canada has completed plans for an intensive program of oil exploration in western Canada. Heading up Shell's organization in Alberta will be E. G. Robinson who has been appointed a vice-president of the company.

Mr. Robinson has 24 years of experience in oil exploration and production, was in charge of Shell's operations a few years ago in Illinois when important additions to company's oil reserves were made. He will take over his new duties in April with headquarters in Calgary, is assembling the specialist staff needed for an operation of this type.

THE NEW FUTURAMICS

FUTURAMIC—the most glamorous word in motor cars, is here today! Two great lines of Futuramic Oldsmobiles bring you all-new beauty, all-new performance. New, '49 Fisher Bodies are lower, wider, with far greater visibility. There's a new Futuramic "76", powered by a new "Big Six" Engine, that's better than ever . . . There's a great new Futuramic "88", powered by the revolutionary "Rocket" Engine! Both the "88" and the "76" bring you dozens of new advancements in comfort, safety, beauty, convenience. And talk about performance! Well, talk can't describe the performance of these new Oldsmobiles. *You've got to drive one to believe it!* Then you'll know what we mean by Oldsmobile's "New Thrill"!

OLDSMOBILE

O-249

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